DEMATEL Approach for Modeling Relationships among the Enablers of Financial Literacy for SMEs

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Abstract: Today, financial literacy is gaining more and more attention, day by day in industrial sectors, and more and more industries are getting benefited from it, due to is various plus points. Considering this fact, the present research work is focused on investigating the relationships among different enablers of financial literacy and for small and medium enterprises (SMEs). For this purpose, first of all, with the survey of available literature as well as experts opinions a workable list of five enablers was created, and their responses were collected via questionnaire, for different enablers. In the next step, interdependencies among different enablers were investigated with the help of a well known decision making technique, Decision Making Trial and Evaluation Laboratory (DEMATEL), based on the responses, and finally cause effect diagram as well as the rankings of the criteria were investigated.

1. Introduction

New job creation, poverty alleviation, economic development and growth, and the minimization of social issues are all attributed to entrepreneurialism, especially in small- to medium-sized firms (SMEs) (Alshebami and Seraj, 2021). Mamun et al. (2018) argue that small and medium-sized enterprises (SMEs) are the primary engines of indigenous entrepreneurship and make significant contributions to economies around the world, especially in the areas of poverty alleviation, job creation, and technological advancement. And, according to Fatoki (2018), SMEs are crucial to any nation's efforts to achieve sustainable growth. Communities rely heavily on M&Es because they foster entrepreneurialism, provide new jobs and revenue, and stimulate innovation and dynamism in the economy (Sumidartini & Muhyi, 2022).

Successful small and medium-sized enterprises (SMEs) need people with certain skills and attributes that may have a major impact on the company's long-term viability and prosperity. A study by Mamun et al. In instance, it has been shown that entrepreneurial skill predicts organisational success (López-Néz et al., 2022). Alshebami and Seraj (2021) argue that an individual's character attributes are decisive in whether or not they would pursue an entrepreneurial path. Particularly important for small and medium-sized enterprises (SMEs) (Al-Tit et al, 2019) are personal characteristics. Thus, there has been a surge in interest in studying financial literacy among SMEs, maybe as a characteristic of successful business owners (Molina-Garca et al, 2022). A firm's innovativeness, ability to see possibilities, and overall success may all benefit from increased financial literacy among its employees. Research (Ye et al, 2019) shows that financial literacy is an important resource for sound decision making. In light of these considerations, the current investigation, conducted with the assistance of the Making Trial and Evaluation Laboratory (DEMATEL), focuses on the factors that promote financial literacy among SMEs.

1.1 Objectives of the Research

Following are the objectives of the present research work:

a) Determination of relationships among the financial literacy enablers; and

b) Ranking of financial literacy enablers.

2. Literature Review

The present section is based on the academic aspects of the research work, and presents the overview of financial literacy as well as financial literacy barriers, and concludes with the gaps in the research, as presented in upcoming sub-sections.

2.1 Overview of Financial Literacy

Literacy, as defined by UNESCO (the United Nations Educational, Scientific, and Cultural Organisation), is a talent that can be acquired by everyone, regardless of their background or the circumstances under which they learned to read and write. As defined by the Indonesian National Strategy for Financial Literacy, financial literacy is "a set of processes or activities designed to improve consumers' and the general public's knowledge of, comfort with, and facility with managing their personal financial affairs" (Van Nguyen et al., 2022).

The researcher goes on to say that "financial literacy" is another name for financial understanding. The sooner people are exposed to basic financial concepts, the better. This is due to the fact that economic issues are the most tangible consequence of poor financial management. As a result, knowing how to manage money is crucial for everyone, but particularly for students, who are entering the workforce for the first time. Economic actors may benefit from this research by developing and implementing confident financial plans, and policymakers can increase financial literacy and give reliable financial advice (Van Nguyen et al., 2022). As defined by Sumidartini and Muhyi (2022), financial literacy comprises a broad variety of ideas, from familiarity with various financial goods and services to familiarity with various financial institutions and skills, including financial planning and management.

Attempting to pin down what exactly constitutes financial literacy in today's complicated market is difficult. In contrast, this piece focuses in on its connections to fragile and long-term sources of income. It's common to hear the words "financial literacy," "financial knowledge," and "financial education" used interchangeably. There is continued usage of other conceptual definitions. The extent to which the PACFL definition is really used, however, is uncertain. Financial literacy has been characterised in a number of different ways, some of which are striking. These include (a) a particular body of information, (b) the capacity or skills to apply that knowledge, (c) perceived knowledge, (d) appropriate financial conduct, and (e) financial experiences.

The ability to manage money effectively has been shown to have a direct and beneficial effect on business acumen (Saptono, 2018). Adequate financial literacy underpins sound business choices, which in turn boosts a company's capacity to weather adversity and build internalised long-term resilience (Sumidartini and Muhyi, 2022). Financial literacy has been shown to improve company performance and innovation (Molina-Garcia et al, 2022). It also substantially and favourably affects people's propensity to save, which in turn helps businesses stay in business (Alshebami and Seraj, 2022).

Everyone, from people and families to businesses and government agencies, may benefit from having a basic understanding of financial matters. Mismanagement of one's finances, such as the reckless use of credit or a failure to plan ahead, may lead to financial hardships just as much as lacks of income can (Astuti, 2023).

Bank account ownership, including the receipt of financial aid, is more likely among those who get financial education than among those who do not. People that are financially knowledgeable are more likely to be economically integrated, according to the authors (Cohen et al., 2011). Consistent with the prior claims, this study found that providing customers with financial education may increase their access to and ability to use credit. The importance of financial literacy for both low-income and high-income individuals was previously shown in a research by Grohmann et al. (2017). Few studies have looked at the importance of financial literacy in boosting financial inclusion for MSMEs and small farmers (Dev. 2006; Bire et al., 2019).

There has been a multitude of research on quantifying financial literacy since Bernheim's (1995) key work emphasising the role of financial knowledge in explaining variations in saving behaviour (Sekita et al., 2022). Because it helps people make choices that are better for their financial well-being and, by extension, the economic prosperity of their nations, financial literacy is gaining traction in the academic world and in the process of formulating public policy. The concept of financial literacy rests on the premise that people have the information and perspective to make sound financial decisions (Cossa et al., 2022). One of the two pillars of the financial system, financial literacy is "a collection of competencies that enable individuals to manage their personal financial affairs with competence and confidence" (Jain, 2022).

2.2 Financial Literacy Enablers

Table 2.1 represents the collection of enablers of financial literacy, obtained with the help of survey of available literature, the details of which are presented as follows.

Table 2.1: Enablers of Financial Literacy

S. No	References(s)	Enablers of Financial Literacy
1.	Akande et al. (2023)	Affordability, Availability, Competence, Financial Literacy, Quality, and Social and Economic Well-Being
2.	Thomas and Gupta (2023)	End-to-end financial solutions, scalability, and cooperation between FinTechs and legacy banking institutions
3.	Kumar et al. (2023)	No or little time required, Minimal or no oversight, Regardless of where you are, Save money, The Spending of Mystery Money, Insufficient capital to launch new ventures, The conventional financial industry is notoriously cutthroat, increased use of computers and digital tools, positive atmosphere, Extremely savvy with money. The newness of crypto assets (some cryptos are backed by equity shares), The need for investors to increase their profits, Expenditure on the low end of the spectrum, Inadequate number of stock markets and other funding mechanisms
4.	Sharma (2022)	Skills in budgeting, saving, investing, assessing risk, and managing one's own financial situation.
5.	Seraj et al. (2022)	Capacity for Perseverance, Expertise, and Long-Term Success in Entrepreneurship
6.	Mader et al. (2022)	Issues of policy, user characteristics, industrial architecture, economics, and social structure
7.	Msweli and Mawela (2020)	Consumers' opinions on the usefulness, simplicity of use, convenience, and value of banking apps for mobile devices. Directions for further study and implementation of senior mobile banking
8.	Rashid et al. (2018)	Perseverance, Having a Support System, Improved understanding, Self-efficacy, Ability to concentrate and take charge
9.	Singh (2017)	Financial Ethics and Literacy; Data Privacy; Customer Protection; Physical and Cybersecurity; Payment Systems; Technology; Digital Insurances; and a Model and Framework for All of It
10.	Rojas-Suarez and Pacheco (2017)	Simplified Know-Your-Customer (KYC) Requirements, Accounts, Electronic Money, Correspondents, Microlending, Credit Reporting Systems, and Competition Policies

2.3 Gaps in the Research

Following points represent the gaps in the research:

a) There are very limited research papers which focus on the interrelationships among the financial enablers; and

b) There are very limited research papers which focus on the ranking of financial enablers.

3. Solution Methodology

I Decision Making Trial and Evaluation Laboratory (DEMATEL) methodology was used in this study; specifics are provided below. The DEMATEL technique uses analogies to draw conclusions. It is used to the study of potential causal connections between variables. The primary benefit of this method is that it encourages experts to open up and share their perspectives on the relevant variables. This is the primary advantage of this approach. The following are some of the main components of this approach:

Step 1: Generation of Direct relation Matrix (X)

To identify the model of the relations among the n criteria, an n × n matrix is first generated, as follows.

$$X = \begin{bmatrix} 0 & \cdots & x_{n1} \\ \vdots & \ddots & \vdots \\ x_{1n} & \cdots & 0 \end{bmatrix} \tag{3.1}$$

Step 2: Computation of Normalized Direct-relation Matrix (N)

In the next step, direct-relation matrix (N) was created, as follows.

$$N = \frac{1}{k} * X \tag{3.2}$$

… where, $k = max\{max \sum_{j=1}^{n} x_{ij}, \sum_{i=1}^{n} x_{ij}\}$

Step 3: Computation of Total Relation Matrix (T)

In the next step, direct-relation matrix (T) was created, as follows.

$$T = N \times (I - N)^{-1} \tag{3.3}$$

Step 4: Setting of Threshold Value

The next step was to establish a time limit beyond which no more data could be collected or analysed. The computation results are used to create a network relationship map, ignoring the missing connections. The threshold is first calculated by averaging the entries in matrix T. Then, you should turn back the clock on any entries in the T matrix that are less than the minimum required value.

Step 5: Final Output and create a Causal Diagram

In the next step, final outputs in the terms of D+R and D-R are calculated, using the following expressions, and cause effect diagram is created.

$$D = \sum_{j=1}^{n} T_{ij} \tag{3.4}$$

$$D = \sum_{j=1}^{n} T_{ij} \tag{3.5}$$

Step 6: Interpretation of Results

After collecting data, the next step is to make sense of it by drawing a cause and effect diagram. D+R represents the relevance of each element to the system, whereas D-R represents the amount to which each component impacts the system. When D-R is positive, the effect is being seen, but when it is negative, the causative variable is being highlighted.

4. Case Study

The present section is based on the details of research work carried out for the purpose of investigating the relationships among enablers of financial literacy, the details of which are presented in the Figure 4.1.
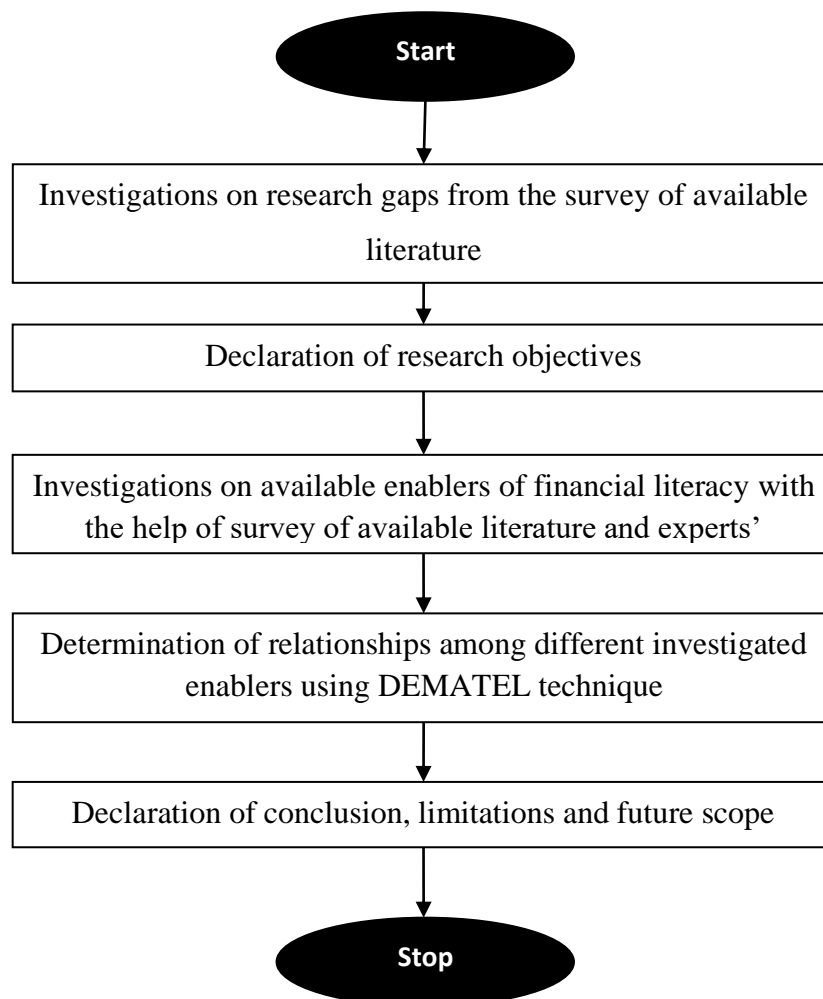
Figure 4.1: Methodology used in the Research Work

Details of different steps mentioned in Figure 4.1 are presented as follows:

a) After investigating the research gaps as well as objectives of the proposed research, first of all with the help survey of available literature as well as experts' opinions a list of financial literacy enablers was investigated. Table 4.1 presents the profiles of experts involved in experts opinions.

Table 4.1: Profiles of Experts consulted for providing opinions

S. No	Respondents Number	Domain	Work experience (Years)	Designation
1.	E1	Industry	25+	President
2.	E2	Subject expert	20+	Professor Emeritus
3.	E3	Policy maker	27	Legal advisor
4.	E4	Investor	19+	Businessman
5.	E5	Subject expert	22+	Professor Emeritus
6.	E6	Policy maker	30	General Manager
7.	E7	Investor	14+	Entrepreneur
8.	E8	Subject expert	17+	Professor
9.	E9	Industry	19+	General Manager
10.	E10	Policy maker	20+	Vice President
11.	E11	Investor	16+	Advocate
12.	E12	Subject expert	14+	Professor
13.	E13	Industry	17	Asst. General Manager
14.	E14	Industry	15+	Vice President
15.	E15	Industry	18+	Asst. General Manager

b) As the result of experts' opinions following list of enablers, consisting 5 enablers, was obtained.

Table 4.2: Enablers of Financial Literacy (literature review and experts' opinions)

S. No	Financial Literacy Enablers
1.	Top management commitment
2.	Policies
3.	Willingness to change
4.	Economic benefits to employees
5.	Skill factors

c) In the next step of the research, interrelationships among the investigated enablers were investigated with the help of DEMATEL technique, the details of which are presented as follows.

i. First of all, with the help of experts' opinions, the direct relation matrix was drawn as shown below.

Table 4.3: Direct Relation Matrix

	Top management commitment	Policies	Willingness to change	Economic benefits to employees	Skill factors
Top management commitment	0	4	3.5	4	4
Policies	3.5	0	3.5	3.5	3.5

Willingness to change	4	4	0	4	3.5
Economic benefits to employees	3	4	3	0	3.5
Skill factors	3	2	3.5	3.5	0

ii.   In the next step, normalization values for direct relation matrix elements were investigated. The details of normalized direct relation matrix are presented as follows.

Table 4.4: The Normalized Direct-Relation Matrix

	Top management commitment	**Policies**	**Willingness to change**	**Economic benefits to employees**	**Skill factors**
Top management commitment	0	0.258	0.226	0.258	0.258
Policies	0.226	0	0.226	0.226	0.226
Willingness to change	0.258	0.258	0	0.258	0.226
Economic benefits to employees	0.194	0.258	0.194	0	0.226
Skill factors	0.194	0.129	0.226	0.226	0

iii.   In order to determine the matrix of internal relations, it is necessary to determine the threshold value. Therefore, the network relationship map (NRM) is drawn, ignoring partial linkages. The NRM only shows relationships when the value in matrix T is bigger than the cutoff value. The average values of matrix T are all that is needed to determine the threshold value for relations. In the table below, we can see the model of the key relationships.

Table 4.5: The Total Relation Matrix

	Top management commitment	**Policies**	**Willingness to change**	**Economic benefits to employees**	**Skill factors**
Top management commitment	1.888	2.151	2.076	2.266	2.212
Policies	1.928	1.797	1.931	2.088	2.037
Willingness to change	2.104	2.163	1.901	2.277	2.201
Economic benefits to	1.848	1.942	1.851	1.839	1.974

employees					
Skill factors	1.7	1.704	1.724	1.863	1.634

iv.   In order to determine the internal relations matrix, the threshold value must be acquired. Thus, the network relationship map (NRM) is drawn, ignoring partial linkages. The NRM only shows relationships when the value in matrix T is bigger than the cutoff value. The average values of matrix T are all that is needed to determine the threshold value for relations. Once the threshold intensity has been established, any matrix T values less than the threshold value are set to zero; in other words, the aforementioned causal association is ignored. The cutoff point for this analysis is 1.964. To ignore the aforementioned causal relationship, we set to zero all the values in matrix T that are less than 1.964. The following table summarises the model of important relationships.

Table 4.6: Total- relationships Matrix by Considering the Threshold Value

	Top management commitment	Policies	Willingness to change	Economic benefits to employees	Skill factors
Top management commitment	0	2.151	2.076	2.266	2.212
Policies	0	0	0	2.088	2.037
Willingness to change	2.104	2.163	0	2.277	2.201
Economic benefits to employees	0	0	0	0	1.974
Skill factors	0	0	0	0	0

v.   In the last step, the final output as well as casual diagram was created as follows.

Table 4.7: The Final Output

	R	D	D+R	D-R
Top management commitment	9.468	10.593	20.061	1.125
Policies	9.758	9.781	19.539	0.023
Willingness to change	9.483	10.645	20.128	1.162
Economic benefits to employees	10.333	9.453	19.786	-0.879
Skill factors	10.057	8.625	18.682	-1.432

vi.   The model of crucial connections is shown in the image below. You may draw a diagram of this model by plotting the values of (D+R) along the horizontal axis and the values of (D-R) along the vertical axis. Each point

in the coordinates (D + R, D-R) has its own location and relationship to the other factors based on the coordinate system. The above chart and table provide a framework for evaluating each component by considering:

Figure 4.2: Cause-Effect Diagram

5. Results and Discussion

The present section is devoted to the results of the research work as well as discussion made about the results, the details of which are presented in upcoming sub-sections.

5.1 Results

The following points represent the results of the research work:

a) The enabler, willingness to change is ranked in first place and top management commitment, economic benefits to employees, policies and skill factors, are ranked in the next places; and

b) The enablers, top management commitment, policies, and willingness to change are considered as cause variables, whereas, economic benefits to employees, and skill factors are regarded as effect variables.

5.2 Discussion

From the obtained results, one can say that in the enabler, willingness to change is the most important enabler, and is responsible for switching on other barriers. Today, many SMEs belong to new startups, students start ups as well as entirely newcomers, which very soon become very busy in smoothening out different operations of their firms, and may avoid spending time on financial literacy, due to which their firms lack in this field. According to the analysis, until and unless the startups will not generate a strong desire to change the level of their financial literacy, they shall not develop. On the second rank, the enabler, top management commitment appears, due to which management takes various decisions and apply procedures for bring their ahead in financial literacy. On third rank, the enabler economic benefits to employees appear which acts as a motivator for the employees to learn financial skills. As last rankers, the enablers, policies and skill factors appear which also are also responsible for the development of firm for financial literacy. Considering the cause effect diagram, one may find that the enablers, top management commitment, Policies, and willingness to change are cuase variables, which accelerate the remaing two variables, economic benefits to employees, Skill factors.

6. **Conclusion, Limitations and Future Scope of the Research**

Following points represent the conclusion of research work:

c) In terms of degree of importance, Willingness to change is ranked in first place and Top management commitment, Economic benefits to employees, Policies and Skill factors, are ranked in the next places; and

d) Top management commitment, Policies, Willingness to change are considered to be as cause variables, whereas, Economic benefits to employees, Skill factors are regarded as effect variables.

Following are the limitations of the research work:

a) The research work is limited a finite numbers of enablers of financial literacy; and

b) The research work is also limited to investigations using DEMATEL technique, only.

Following points represent the future scope of the research work:

a) A broader research work involving a greater numbers of enablers may be initiated; and

b) An extensive research consisting a large number of investigation techniques may be awakened.

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