

The Role Of Financial Literacy, Risk-Taking Behavior, And Business Networking On Start-Up

Efendi^{1*}, Subur Harahap², Riyan Hidayat³, Bunga Mardhotillah⁴

^{1*} Universitas Andalas, Indonesia, ² Institut Bisnis Nusantara, Indonesia

³ Universitas Yatsi Madani, Indonesia, ⁴ Universitas Jambi, Indonesia

Email: ^{1*}efendi@sci.unand.ac.id, ²suburh@yahoo.com, ³rianhidayat@umy.ac.id, ⁴bunga.mstat08@unja.ac.id

Received: 29 August 2025

Accepted: 31 August 2025

Published online: 31 August 2025

Abstract

This study investigates the role of financial literacy, risk-taking behavior, and business networking on the growth of start-ups in Indonesia. Using a purposive sample of 200 start-up entrepreneurs from diverse sectors, data were collected through an online questionnaire and analyzed using multiple linear regression. The results indicate that all three variables significantly and positively influence start-up growth, with business networking having the strongest impact, followed by financial literacy and risk-taking behavior. These findings emphasize the importance of not only financial skills and entrepreneurial mindset but also the strategic use of social networks in fostering business expansion. Practical implications for entrepreneurial training, ecosystem development, and policy formulation are discussed. The study contributes to the understanding of start-up success factors in emerging economies and offers directions for future research.

Keywords: Financial Literacy, Risk-Taking Behavior, Business Networking, Start-up Growth, Entrepreneurship

1. Introduction

In recent years, the emergence and rapid development of start-ups have become a cornerstone of economic transformation and innovation across the globe. Start-ups are often credited with driving economic dynamism by introducing novel products, creating employment opportunities, and accelerating technological advancement (Weixiang et al., 2022). However, despite the enthusiasm surrounding start-up ventures, their sustainability remains a significant challenge. Many start-ups fail to survive beyond their initial years, largely due to internal weaknesses and a lack of strategic planning (Negi & Jaiswal, 2024). In this context, understanding the factors that influence start-up growth becomes imperative not only for entrepreneurs but also for policymakers and support institutions aiming to foster a vibrant entrepreneurial ecosystem.

One of the most fundamental competencies that determines the trajectory of start-up success is financial literacy. Financial literacy encompasses the knowledge and skills required to make informed and effective financial decisions. Entrepreneurs with high financial literacy are better positioned to manage cash flows, create accurate financial forecasts, assess funding alternatives, and avoid unnecessary debt traps (Weixiang et al., 2022). Research suggests that financial literacy can significantly influence business sustainability and growth, particularly in start-ups that operate in environments with limited access to capital or external support (Mahesha, 2023). Therefore, promoting financial literacy is increasingly seen as a strategic investment in enhancing entrepreneurial performance.



Apart from financial knowledge, an entrepreneur's risk-taking behavior is another pivotal element in the growth of start-ups. Risk-taking reflects an individual's propensity to engage in ventures with uncertain outcomes in the hope of achieving significant rewards (Fernandes et al., 2014). In the entrepreneurial context, the willingness to take calculated risks is essential for innovation, business model experimentation, and market expansion. While excessive risk may jeopardize business sustainability, a measured approach to risk can catalyze strategic breakthroughs. Several studies have demonstrated that entrepreneurs with a high tolerance for risk are more likely to pursue growth opportunities, secure investment, and navigate market volatility successfully (Hassan Al-Tamimi & Anood Bin Kalli, 2009).

Equally important to the growth narrative of start-ups is business networking. Entrepreneurial networking involves building and maintaining relationships with key stakeholders such as suppliers, investors, mentors, and customers. These networks serve as channels for acquiring resources, knowledge, and legitimacy (Wijaya & Herwiyanti, 2023). For early-stage start-ups, access to business networks can significantly reduce market entry barriers, provide strategic partnerships, and facilitate the exchange of critical information. Studies have consistently highlighted the positive impact of social capital and networking on start-up success, particularly in resource-constrained environments (Wijaya & Herwiyanti, 2023). Hence, nurturing strong networks is a strategic necessity for scaling and sustaining start-up ventures.

Given the multidimensional nature of start-up growth, there is a growing consensus among scholars that it is influenced by a combination of individual competencies and external relational assets. While prior studies have examined the role of financial literacy, risk behavior, and networking independently, few have attempted to analyze their combined effect on start-up growth. In an increasingly complex and competitive business environment, understanding how these factors interact and contribute to entrepreneurial outcomes is critical. Exploring this integrative framework provides not only academic value but also practical insights for training programs, incubation centers, and policy interventions aimed at accelerating start-up growth.

Despite the increasing recognition of start-ups as engines of innovation and economic growth, many continue to face high mortality rates due to inadequate financial knowledge, poor decision-making, and lack of access to strategic networks. While existing literature has extensively discussed these factors in isolation, there remains a gap in understanding how financial literacy, risk-taking behavior, and business networking collectively influence start-up growth. The absence of a holistic perspective on these key entrepreneurial capabilities limits the ability to design comprehensive support mechanisms and interventions tailored to the unique needs of start-ups. Hence, there is a pressing need for empirical research that investigates the synergistic role of these factors in driving sustainable growth for start-ups, particularly in dynamic and uncertain economic environments.

This study aims to examine the role of financial literacy, risk-taking behavior, and business networking in influencing start-up growth. Specifically, it seeks to: (1) analyze the extent to which financial literacy contributes to the financial and strategic performance of start-ups, (2) investigate the impact of risk-taking behavior on opportunity recognition and market expansion, and (3) evaluate the influence of business networking on access to resources and scalability. By integrating these three critical dimensions, the study endeavors to provide a

comprehensive understanding of the entrepreneurial competencies and relational strategies that drive successful start-up development.

2. Literature Review

2.1. Start-up Growth and Entrepreneurial

Start-up growth is a multidimensional concept involving revenue increase, market expansion, product development, and human resource scaling (Rocca et al., 2010). It is often used as a proxy for entrepreneurial success, particularly in the early stages of a firm's lifecycle. According to (Safitri et al., 2024), start-up growth reflects not only the effectiveness of business strategies but also the entrepreneur's ability to mobilize resources, mitigate risk, and respond to market dynamics. Start-ups are particularly sensitive to internal capabilities, such as decision-making quality and knowledge management, and external factors like ecosystem support and access to capital. Consequently, scholars have increasingly focused on personal and strategic capabilities—such as financial literacy, risk behavior, and networking—as critical determinants of growth trajectories in start-ups (Martinez, P., & Oliveira, 2023).

2.2. Financial Literacy and Entrepreneurial

Literacy refers to an individual's ability to understand and use various financial skills, including personal financial management, budgeting, and investing (Lusardi & Mitchell, 2014). In the entrepreneurial context, it enables start-up founders to make informed financial decisions, allocate resources efficiently, and plan for long-term sustainability. Entrepreneurs with high financial literacy are more likely to avoid common pitfalls such as poor cash flow management, overleveraging, or undercapitalization (Atkinson & Messy, 2012).

Empirical studies have shown a significant positive relationship between financial literacy and small business performance. For instance, Olawale & Garwe (2010) found that financial knowledge enhances the survival and competitiveness of small enterprises in South Africa. Similarly, Andriani (2022) demonstrated that financial training for micro-entrepreneurs in the Dominican Republic led to improved financial practices and higher business revenues. In a start-up context, where financial decisions are frequent and often complex, the lack of financial literacy can lead to inefficient investment, pricing errors, or failure to secure funding (Ngek, 2016).

Furthermore, financial literacy plays a vital role in the strategic decision-making process, such as capital structure selection, budgeting for growth, and resource optimization (Hererra et al., 2023). These decisions, if made poorly, can hamper a start-up's scalability and competitiveness. Therefore, enhancing financial literacy is increasingly seen as a key intervention for empowering start-ups and reducing failure rates.

2.3. Risk-Taking Behavior and Entrepreneurial Growth

Risk-taking behavior is one of the most frequently studied psychological characteristics of entrepreneurs. It is defined as the willingness to engage in ventures with uncertain outcomes, often to achieve above-average returns (Nobre & Grable, 2015). In the context of entrepreneurship, risk-taking is essential for innovation, opportunity exploitation, and competitive advantage (Suali et al., 2024).

Entrepreneurs who exhibit high risk-taking tendencies are more likely to venture into untested markets, invest in novel technologies, or scale rapidly despite uncertainties

(Napitupulu & Supriyono, 2022). Such behavior can lead to significant competitive benefits, especially when competitors are risk-averse or constrained by bureaucratic processes. (Pera, 2017) argue that strategic risk-taking is positively associated with firm growth and market performance, especially in dynamic environments where speed and innovation are critical.

However, risk-taking must be balanced with prudent decision-making. Excessive or irrational risk can lead to business failure, particularly in start-ups that lack buffers such as capital reserves or market share (Luo & Jiang, 2022). Consequently, successful entrepreneurs are not necessarily reckless but are characterized by a preference for calculated risk, wherein risks are assessed, managed, and aligned with strategic goals (Keh et al., 2002). The interaction between risk-taking behavior and financial literacy is also noteworthy—financially literate entrepreneurs are better equipped to evaluate risks, conduct cost-benefit analyses, and implement risk-mitigation strategies, ultimately leading to more sustainable growth (Aren & Dinç Aydemir, 2015).

2.4. Business Networking and Entrepreneurial Performance

Business networking is the process of establishing, nurturing, and leveraging relationships with individuals and organizations that can contribute to business objectives. Networks provide entrepreneurs with access to critical resources, such as funding, information, expertise, and market opportunities. (Crowley & Barlow, 2022). These relationships reduce transaction costs, increase legitimacy, and enhance the entrepreneur's ability to navigate complex environments.

Social capital theory underpins much of the research on business networking. According to (Liang & Turban, 2011), social capital—defined as the sum of resources embedded in, available through, and derived from the network of relationships—facilitates knowledge sharing and opportunity recognition. For start-ups, which typically lack formal structures and capital, social capital becomes an indispensable asset. Stam et al. (2014) found that strong network ties positively correlate with business growth and resilience, particularly in resource-constrained settings.

Networking also plays a crucial role in the diffusion of innovation. Start-ups embedded in diverse networks are exposed to different perspectives, enabling them to identify emerging trends and adapt accordingly (Zaheer et al., 2010). Moreover, mentorship and partnerships formed through networks provide psychological support and strategic guidance that can enhance decision-making and reduce entrepreneurial stress (Aldrich & Zimmer, 1986). In this sense, business networks act not only as resource conduits but also as knowledge and legitimacy enhancers that are vital for early-stage growth.

2.5. Integrated Framework for Start-up Growth

While each of the above variables—financial literacy, risk-taking behavior, and business networking—has been shown to influence entrepreneurial performance, there is limited empirical research that examines their combined effect on start-up growth. Recent studies suggest that these factors may interact synergistically. For example, financial literacy may moderate the relationship between risk-taking and business success, as financially literate entrepreneurs are better positioned to take calculated risks. Similarly, strong networks may amplify the benefits of financial knowledge by providing entrepreneurs with access to mentors, financial institutions, or training programs (Chen et al., 2018).

In an integrative model, financial literacy can be seen as a cognitive resource that shapes decision-making; risk-taking behavior represents a dispositional trait that drives entrepreneurial action; and business networking reflects the structural context in which these actions unfold. Together, these elements form a dynamic capability set that enables start-ups to adapt, grow, and thrive in uncertain environments (Teece, 2007). Understanding the interrelationships among these variables is therefore crucial for both academic advancement and the design of practical interventions aimed at fostering entrepreneurial ecosystems.

3. Methods

3.1. Research Design

This study adopts a quantitative research approach using a descriptive and explanatory research design to examine the influence of financial literacy, risk-taking behavior, and business networking on start-up growth. A cross-sectional survey method was utilized to collect primary data from start-up entrepreneurs at a specific point in time. This design was selected to enable the analysis of relationships between variables and the testing of hypotheses using statistical techniques.

3.2. Population and Sample

The population in this study consists of start-up entrepreneurs operating in Indonesia, particularly those who have been managing their businesses for at least one year. To ensure a representative sample, start-ups from diverse sectors such as technology, food and beverage, creative industries, and retail were included. This sectoral diversity provides a more comprehensive understanding of the dynamics influencing start-up growth across different business environments.

A purposive sampling technique was employed based on specific inclusion criteria: (1) the respondent must be the owner, founder, or co-founder of the start-up; (2) the business must have been operational for at least 12 months; (3) the business must be in the early to growth stage (not exceeding five years of operation); and (4) the respondent must voluntarily agree to participate in the study. A minimum sample size of 200 respondents was selected, guided by the recommendations of Hair et al. (2010), to ensure sufficient statistical power for conducting multiple regression analysis involving multiple independent variables.

3.3. Data Collection Procedure

Data collection was conducted using a structured online questionnaire, which was disseminated through email, social media platforms, and start-up community networks such as incubators and entrepreneurial hubs. The questionnaire employed a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) to capture respondents' perceptions. This method was chosen for its efficiency in reaching a broad audience and for enabling standardized data collection across various respondent groups.

To ensure content validity, all questionnaire items were adapted from previously validated instruments. Financial literacy items were drawn from Lusardi and Mitchell (2014) and Wise (2013), focusing on budgeting, financial decision-making, and investment understanding. Risk-taking behavior was measured using items from the Entrepreneurial Orientation scale by Covin and Slevin (1989), which captures the degree of risk tolerance in business decisions. Business networking constructs were adapted from Hoang and Antoncic

(2003) and Stam et al. (2014), emphasizing the strategic use, diversity, and frequency of network interactions. Start-up growth was assessed through items adapted from Davidsson et al. (2009), including indicators such as revenue growth, customer acquisition, employee expansion, and market reach. Before full distribution, the questionnaire was pre-tested with 30 start-up founders to ensure clarity, reliability, and relevance, resulting in revisions to improve the quality of the instrument.

3.4. Data Variables and Measurement

The study examined four key variables: financial literacy, risk-taking behavior, business networking, and start-up growth. Financial literacy, risk-taking behavior, and business networking served as independent variables, while start-up growth was the dependent variable. Each construct was measured using multi-item Likert-type scales, which are effective for capturing attitudes and perceptions consistently across respondents. Financial literacy was measured based on indicators such as budgeting, understanding of interest rates, inflation, and loans, using items adapted from Lusardi and Mitchell (2014) and Wise (2013). Risk-taking behavior was assessed through indicators like willingness to take risks and bold decision-making, using the Entrepreneurial Orientation scale by Covin and Slevin (1989).

Business networking was measured through indicators related to network usage, diversity of connections, and frequency of information exchange, drawing from Hoang and Antoncic (2003) and Stam et al. (2014). Start-up growth, as the dependent variable, included indicators such as revenue growth, market expansion, increase in staff, and development of new products or services, adapted from Davidsson et al. (2009). To ensure the internal consistency and reliability of the measurement instruments, Cronbach's Alpha was used for each construct. This method confirmed that the multi-item scales for all variables were reliable and suitable for subsequent statistical analysis.

3.5. Data Analysis Technique

The collected data were analyzed using SPSS version 26.0 through several statistical procedures to ensure the validity and reliability of the findings. First, descriptive statistics were conducted to profile the respondents and to assess the central tendency (mean) and dispersion (standard deviation) of each variable. This was followed by reliability and validity testing, where Cronbach's Alpha was employed to assess internal consistency, with a threshold of $\alpha \geq 0.70$ deemed acceptable. To evaluate construct validity, Exploratory Factor Analysis (EFA) was used, ensuring that the items measured their respective latent constructs appropriately. Additionally, normality was assessed by checking Skewness and Kurtosis values, while Variance Inflation Factor (VIF) and Tolerance statistics were calculated to detect any multicollinearity issues among the independent variables.

The core analysis involved multiple linear regression to examine the direct influence of financial literacy, risk-taking behavior, and business networking on start-up growth. The regression model used was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon,$$

Where Y represents start-up growth, X_1 is financial literacy, X_2 is risk-taking behavior, X_3 is business networking, and ε is the error term. To evaluate the model's explanatory power, the R-squared (R^2) value was examined. Additionally, an ANOVA F-test was used to determine the overall significance of the regression model, while t-tests assessed the individual

significance of each independent variable. These analytical steps provided a comprehensive understanding of the relationships between the studied variables and supported the hypothesis testing process.

4. Results and Discussion

4.1. Descriptive Statistics

The descriptive analysis summarized the respondents' perceptions of the four main variables. The mean scores indicate moderately high perceptions across all constructs, with business networking scoring the highest.

Table 1. Descriptive Statistics

Variable	Mean	Std. Deviation
Financial Literacy	3.845	0.598
Risk-Taking Behavior	3.620	0.624
Business Networking	3.958	0.588
Start-up Growth	3.732	0.610

4.2. Reliability Statistics

Reliability testing using Cronbach's Alpha showed strong internal consistency for all scales, each exceeding the acceptable threshold of 0.70.

Table 2. Reliability Statistics

Variable	Cronbach's Alpha
Financial Literacy	0.812
Risk-Taking Behavior	0.837
Business Networking	0.854
Start-up Growth	0.829

4.3. Multiple Regression Analysis

Multiple regression analysis was conducted to assess the effects of financial literacy, risk-taking behavior, and business networking on start-up growth.

Table 3. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.649	0.421	0.413	0.466

The model explained 42.1% of the variance in start-up growth, indicating a good fit for social science research.

4.4. ANOVA

Table 4. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	27.846	3	9.282	47.648	.000
Residual	38.254	196	0.195		
Total	66.100	199			

4.5. Coefficients

Table 5. Coefficients

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	0.492	0.189	-	2.605	.010
Financial Literacy	0.203	0.071	0.214	2.859	.005
Risk-Taking Behavior	0.187	0.065	0.198	2.877	.005
Business Networking	0.296	0.069	0.301	4.290	.000

All three predictors—financial literacy, risk-taking behavior, and business networking—have a statistically significant positive effect on start-up growth. Among these, business networking has the highest standardized beta coefficient ($\beta = 0.301$), indicating it has the strongest impact on start-up growth.

4.6. Discussion

This study aimed to examine how financial literacy, risk-taking behavior, and business networking influence start-up growth in Indonesia. Based on multiple regression analysis results, all three independent variables were found to significantly and positively influence start-up growth, with business networking being the most influential factor. These findings offer important insights into the key drivers of early-stage business success, particularly in the context of emerging economies such as Indonesia.

4.6.1. Financial Literacy and Start-up Growth

The findings reveal a significant positive relationship between financial literacy and start-up growth ($\beta = 0.214$, $p = .005$). This supports prior research, which suggests that financial knowledge plays a vital role in helping entrepreneurs make informed decisions about resource allocation, budgeting, and investment. (Kumari et al., 2024). In an environment where many entrepreneurs rely on personal capital and lack formal financial support, being financially literate empowers founders to manage cash flow, evaluate financial risks, and avoid common financial pitfalls that could hinder growth.

In the context of Indonesian start-ups, financial literacy is even more critical due to the relative lack of access to institutional investors and a formalized venture capital ecosystem. Entrepreneurs with high financial literacy are more likely to apply for external funding, negotiate better with investors, and maintain transparency in financial reporting, which enhances investor confidence (Adomako et al., 2016). Furthermore, better budgeting practices can lead to more efficient operational management, which is key during the formative years of a business.

However, while the impact is significant, the magnitude of the effect is moderate compared to business networking. This indicates that while financial skills are important, they

might need to be complemented with other forms of capital—especially social capital—to unlock the full growth potential of start-ups.

4.6.2. Risk-Taking Behavior and Start-up Growth

Risk-taking behavior was also found to be positively associated with start-up growth ($\beta = 0.198$, $p = .005$), reinforcing its position as a core entrepreneurial trait. This finding aligns with the entrepreneurial orientation literature, which posits that entrepreneurs who are willing to engage in bold and uncertain decisions are more likely to seize high-growth opportunities. (Tamara et al., n.d.). Start-up founders often operate in dynamic environments where quick, risky decisions can mean the difference between breakthrough innovation and business failure.

The Indonesian entrepreneurial landscape, characterized by regulatory challenges and volatile markets, demands a high degree of adaptability and willingness to experiment. Entrepreneurs who embrace risk are more likely to invest in new technologies, enter untapped markets, and test new business models—all of which contribute to growth. The finding is consistent with the theory of effectuation, where entrepreneurs learn by doing and revise their goals and strategies through iterative experimentation (Sarasvathy, 2001).

Despite its significance, the impact of risk-taking behavior is slightly less than that of financial literacy and considerably less than that of business networking. This may be because excessive risk-taking without strategic support mechanisms or sufficient market knowledge can be detrimental. Therefore, a balanced approach—where risk-taking is accompanied by planning and support—is more conducive to sustainable growth.

4.6.3. Business Networking and Start-up Growth

Among the three variables, business networking exerted the strongest influence on start-up growth ($\beta = 0.301$, $p = .000$). This finding confirms the central role of networks in early-stage business development and aligns with social capital theory, which argues that access to valuable networks enhances entrepreneurs' ability to acquire resources, information, and support. (Mazzatto, 2022).

Start-ups that actively engage in business networking can leverage these connections for multiple benefits: finding new customers, forming strategic partnerships, gaining mentorship, and accessing funding. In Indonesia, many entrepreneurial ecosystems—such as co-working spaces, incubators, and government-supported programs—thrive on relationships and collaborations. Start-up founders who are visible in these communities are more likely to receive opportunities that accelerate growth.

Moreover, in emerging economies, where formal institutions may be less developed, networks often serve as informal substitutes for access to resources and capabilities (Peng & Luo, 2000). Entrepreneurs benefit not just from the size of their network, but from the diversity and depth of their connections. Information gained through networks can reduce uncertainty, improve market knowledge, and foster innovation through knowledge sharing.

This strong impact emphasizes that policy efforts aimed at supporting start-up ecosystems should prioritize network-building platforms. Encouraging participation in trade fairs, industry meetups, and digital platforms can be a strategic move to boost the start-up sector's performance in the long run.

4.6.4. Practical Implications

The findings have several implications for practice:

- **Entrepreneurial Training Programs:** Policymakers and business incubators should incorporate financial literacy training in their entrepreneurship development programs. Such training should cover practical topics like cash flow management, business financing, and investment evaluation.
- **Risk Management Education:** Rather than encouraging blind risk-taking, entrepreneurship education should teach strategic risk management—helping founders evaluate, calculate, and mitigate risk appropriately.
- **Strengthening Ecosystems:** Facilitators of entrepreneurship (e.g., government agencies, universities, and private hubs) should actively create and support networking events and platforms. These can help entrepreneurs build meaningful connections that lead to funding, market access, and mentorship.
- **Customized Support:** Different start-up stages might require different types of support. For instance, early-stage founders may benefit more from networking and mentoring, while growth-stage entrepreneurs may require more advanced financial management tools and strategic partnerships.

4.6.5. Theoretical Contributions

This study contributes to the growing body of literature on entrepreneurial success in emerging markets by integrating three key dimensions—financial literacy, risk-taking behavior, and business networking—into one predictive model. While previous studies have often looked at these variables in isolation, this research highlights their combined influence and relative importance on start-up growth. Additionally, it validates and extends the theoretical foundations laid out by the Resource-Based View (Barney, 1991), social capital theory (Burt, 1992), and entrepreneurial orientation frameworks (Covin & Slevin, 1989) within the Indonesian context.

4.6.6. Limitations and Future Research

Despite its contributions, this study is not without limitations. First, the use of purposive sampling may limit the generalizability of the findings to the broader start-up population. Future research could employ random sampling or stratified techniques for broader representativeness. Second, the cross-sectional design restricts the ability to infer causality. Longitudinal studies could be conducted to examine the long-term impact of these variables on business sustainability and growth trajectories.

Additionally, future research could explore the moderating or mediating roles of other contextual factors, such as digital transformation, entrepreneurial self-efficacy, or access to capital, which might influence the strength of these relationships.

5. Conclusion

Based on the results of this study, it can be concluded that financial literacy, risk-taking behavior, and business networking each have a significant and positive influence on start-up growth. Among these, business networking emerged as the most influential factor, underscoring the importance of social capital in driving entrepreneurial success, particularly in the context of developing economies like Indonesia. Financial literacy also plays a crucial role by enabling entrepreneurs to manage resources effectively and make informed decisions, while risk-taking behavior contributes to the willingness to explore new opportunities and innovate. Together, these factors highlight the multifaceted nature of start-up growth and the need for a holistic approach that integrates financial competence, entrepreneurial mindset, and strategic relationships. The findings provide valuable insights for entrepreneurs, policymakers, and ecosystem builders aiming to foster a more supportive environment for start-ups to thrive and scale.

6. References

- Andriani, A. (2022). Optimization of Islamic Financial Literacy and Inclusion In the Competition of the Banking Industry in a Pandemic Period (Analytical Hierarchy Process Review and SWOT Analysis). *Proceedings of Islamic Economics, Business, and Philanthropy*, 1(2), 228–249.
- Atkinson, A., & Messy, F.-A. (2012). Measuring financial literacy. *Journal of Consumer Affairs*, 44(2), 296–316.
- Crowley, F., & Barlow, P. (2022). Entrepreneurship and social capital: a multi-level analysis. *International Journal of Entrepreneurial Behaviour and Research*, 28(9), 492–519. <https://doi.org/10.1108/IJEER-10-2021-0868>
- Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861–1883.
- Hassan Al-Tamimi, H. A., & Anood Bin Kalli, A. (2009). Financial literacy and investment decisions of UAE investors. *The Journal of Risk Finance*, 10(5), 500–516.
- Hererra, J. J. D., Warokka, A., & Aqmar, A. Z. (2023). Financial literacy and MSME Performance: Mediation and moderation analysis. *Journal of Sustainable Economics*, 1(2), 65–76.
- Kumari, R., Sharma, V. C., & Adnan, M. (2024). Financial Literacy of Microentrepreneurs and Its Effect on the Business Performance and Innovativeness: Empirical Evidence from India. *SEDME (Small Enterprises Development, Management & Extension Journal)*, 51(2), 133–148.
- Liang, T. P., & Turban, E. (2011). Introduction to the special issue: Social commerce: A research framework for social commerce. *International Journal of Electronic Commerce*, 16(2), 5–13. <https://doi.org/10.2753/JEC1086-4415160201>
- Luo, Y., & Jiang, C. (2022). The Impact of Corporate Capital Structure on Financial Performance Based on Convolutional Neural Network. *Computational Intelligence and Neuroscience*, 2022. <https://doi.org/10.1155/2022/5895560>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature*, 52(1), 5–44.
- Mahesha, V. (2023). *Financial Literacy: an Initiative Taken by the Government of Karnataka*, 5 (3).

- Martinez, P., & Oliveira, T. (2023). Policy gaps and start-up growth: An analysis of regulatory challenges. *Journal of Small Business Management*.
- Mazzatto, M. (2022). *Financial Literacy and Investing Habits of Generation Z as it Pertains to Financial Marketing*.
- Napitupulu, M. H., & Supriyono, S. (2022). Pengaruh Keamanan dan Kepercayaan terhadap Keputusan Pembelian pada E-Commerce Lazada di Surabaya. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(2), 789–800. <https://doi.org/10.47467/alkharaj.v5i2.1335>
- Negi, P., & Jaiswal, A. (2024). Impact of financial literacy on consumer financial behavior: A systematic review and research agenda using the TCCM framework. *International Journal of Consumer Studies*, 48(3), e13053.
- Ngek, N. B. (2016). Performance implications of financial capital availability on the financial literacy–performance nexus in South Africa. *Investment Management and Financial Innovations*, 13, Iss. 2 (contin. 2), 354–362.
- Nobre, L. H. N., & Grable, J. E. (2015). The role of risk profiles and risk tolerance in shaping client investment decisions. *Journal of Financial Service Professionals*, 69(3).
- Olawale, F., & Garwe, D. (2010). Obstacles to the growth of new SMEs in South Africa: A principal component analysis approach. *African Journal of Business Management*, 4(5), 729.
- Pera, J. (2017). An enterprise's financial stability and its sustainable growth. A risk-based perspective. *International Entrepreneurship Review*, 3(2), 49.
- Rocca, M. La, Rocca, T. La, & Cariola, A. (2010). Small Business Financing. Financial preferences throughout the life cycle of a firm. *University of Calabria*, August 1–31.
- Safitri, Y. D., Pebriana, R., & Suasri, E. (2024). Prioritizing Success Factors for Start-ups in Indonesia Using the Best Worst Method (BWM): A Decision-Making Approach. *Frontier Management Science*, 1(2), 29–36.
- Suali, A. S., Srail, J. S., & Tsolakis, N. (2024). The role of digital platforms in the e-commerce food supply chain resilience under exogenous disruptions. *Supply Chain Management*, 29(3), 573–601. <https://doi.org/10.1108/SCM-02-2023-0064>
- Tamara, D., Suhardiman, S., Rustam, S. S., & Kurniawan, B. (n.d.). *Indonesian Millennial Generations' Financial Literacy in Relation to their Behavior in Investment Decision*.
- Weixiang, S., Qamruzzaman, M., Rui, W., & Kler, R. (2022). An empirical assessment of financial literacy and behavioral biases on investment decision: Fresh evidence from small investor perception. *Frontiers in Psychology*, 13, 977444.
- Wijaya, J. R. T., & Herwiyanti, E. (2023). *Financial Literacy in Financial Management and FAS Implementation: AIS as Moderator*.