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## **The Effect of Financial Knowledge, Attitudes, and Behaviors on the Success of Small and Medium Enterprises: The Case of Tunisian SMEs**

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**Abstract:**

**Purpose:** This study aims to rigorously and comprehensively assess the influence of financial literacy, encompassing financial knowledge, attitude, and behavior, on entrepreneurial performance and business sustainability. Focusing on the Tunisian context, it seeks to demonstrate that strengthening financial literacy is essential for improving entrepreneurs' decision-making quality, performance, and long-term competitiveness.

**Design/Methodology/Approach:** This research is grounded in an extensive review of the literature to identify the key dimensions of financial literacy affecting entrepreneurial performance. Empirically, a quantitative approach was adopted using a structured questionnaire administered to a sample of 131 Tunisian entrepreneurs. The collected data were analyzed using SPSS version 26. Principal Component Analysis (PCA) was employed to validate and reduce the dimensionality of financial literacy constructs, followed by linear regression analysis to examine the effect of financial knowledge, attitude, and behavior on entrepreneurial performance.

**Findings:** The results reveal a significant and positive relationship between financial literacy and business performance. Specifically, entrepreneurs exhibiting higher levels of financial knowledge, positive financial attitudes, and sound financial behaviors achieve superior outcomes in terms of growth, profitability, and sustainability. These findings confirm the pivotal role of financial literacy in enhancing entrepreneurial success within the Tunisian economic context.

**Practical Implications:** The findings underscore the importance of strengthening financial literacy among entrepreneurs to improve business performance. They provide a basis for designing targeted training programs and practical guidelines aimed at developing financial knowledge, fostering positive financial attitudes, and promoting responsible financial behaviors. Such initiatives can enhance business resilience and competitiveness, particularly in the Tunisian context.

**Originality/Value:** This study contributes originally to the literature by offering an integrated analysis of financial literacy through its three dimensions—knowledge, attitude, and behavior—in a relatively underexplored context, namely Tunisia. By highlighting the critical role of financial literacy in entrepreneurial performance, the study enriches existing research and provides valuable insights for academics, policymakers, and entrepreneurship support institutions.

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**Paper Type:** *Research paper.*

## 1. Introduction

Small and medium-sized enterprises (SMEs) occupy a central position in most economies, contributing significantly to job creation, innovation, and economic and social development (El Hammoumi *et al.*, 2025). According to Sajuyigbe *et al.* (2021), this sector serves as a key engine of global economic growth and sustainable development, notably through employment generation, wealth creation, and poverty reduction (Jang and Lee, 2025).

The World Trade Organization (WTO) estimates that SMEs account for more than 90% of businesses worldwide, provide between 60% and 70% of total employment, and contribute over 55% of gross domestic product (GDP) in developed economies (ADB, 2020).

In Tunisia, SMEs represent the backbone of the national economy, accounting for more than 90% of the productive fabric. Their role is decisive in stimulating economic growth, creating jobs, and strengthening the country's economic development (Ben Youssef, 2025).

In today's complex and uncertain environment, the ability to make informed decisions regarding saving, investment, and borrowing has significant implications for individuals' personal and social well-being and is considered an important indicator of economic and social development (Almeida and Okon, 2024).

Despite their crucial role, SMEs frequently face difficulties in accessing financial services such as loans and credit facilities, exposing them to various forms of financial exclusion. Numerous studies indicate that these firms suffer from liquidity constraints, experience challenges in meeting financial obligations, and struggle to mobilize emergency financing (Odetayo *et al.*, 2022).

Consequently, a solid understanding of financial concepts enables business owners to make informed decisions, thereby enhancing firm performance (Adomako and Danso, 2014; Grillitsch *et al.*, 2019; Tuffour *et al.*, 2020; Agyapong and Attram, 2019; Eniola and Entebang, 2015).

Improved financial knowledge promotes more responsible financial decision-making and increases access to financing, ultimately improving SME performance (Ahmad *et al.*, 2025; Blessing *et al.*, 2025; Ibitomi *et al.*, 2024).

Several scholars extend the concept of financial literacy beyond knowledge and skills by incorporating financial attitudes, which are widely used in management research.

Financial attitudes reflect the motivation to seek financial information in order to adjust the use of financial resources according to entrepreneurs' needs, thereby enabling better management and business success (Asa *et al.*, 2025; Susilowati *et al.*, 2025; Rahadjeng *et al.*, 2023).

Positive financial attitudes foster the adoption of prudent financial behaviors (Dwiastanti, 2017). Financial behavior, in turn, reflects how managers manage financial resources, make financial decisions, and mobilize funds, directly affecting firm performance (Zulfaris *et al.*, 2020; Rachmawati *et al.*, 2022; Ahmad *et al.*, 2025).

The success and sustainability of SMEs largely depend on their leaders' ability to competently manage financial challenges (Abdallah *et al.*, 2024). In this context, financial literacy emerges as a key determinant of SME performance (Lentner *et al.*, 2025; Whajah and Adenutsi, 2024), enabling entrepreneurs to optimize resource allocation, anticipate risks, and seize growth opportunities (Hussain *et al.*, 2018).

While access to finance has long been perceived as the primary driver of competitiveness, recent studies emphasize that financial literacy plays an equally—if not more—central role in the long-term sustainability of SMEs (Appiah and Agblewornu, 2024).

The Tunisian literature on financial literacy remains limited, with relatively few empirical studies available. This article therefore addresses the following research question: How does financial literacy, through its dimensions of financial knowledge, financial attitudes, and financial behaviors, influence the success of Tunisian SMEs?

To answer this question, the study analyzes the impact of financial literacy on SME performance using a sample of 131 entrepreneurs. The paper first reviews the existing literature on the relationship between financial literacy and entrepreneurial success.

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It then applies a methodology combining Principal Component Analysis (PCA) and linear regression to empirically assess this relationship. Finally, the results are presented and discussed, leading to concrete managerial implications for SMEs.

## 2. Literature Review

### 2.1 Theoretical Framework

Firm performance reflects an organization's ability to efficiently utilize its resources and achieve its objectives over a given period (Ratnawati *et al.*, 2024). It also represents the overall capacity of the organization to accomplish its strategic goals (Babajide *et al.*, 2023; Siddik *et al.*, 2023). In this context, financial knowledge, financial attitudes, and the resulting financial behaviors constitute essential intangible resources for achieving strategic objectives.

The Resource-Based View (RBV), introduced by Barney (1991), posits that a firm's sustainable competitive advantage is grounded in its distinctive internal resources, provided that these resources are valuable, rare, difficult to imitate, and non-substitutable (Wernerfelt, 1984; Barney and Clark, 2007). Such resources may be tangible or intangible, including organizational capabilities, culture, and accumulated knowledge.

For SMEs, which are often constrained in terms of tangible resources, the RBV explains how managers' financial literacy, through its three dimensions—financial knowledge, financial attitudes, and financial behaviors—constitutes a critical intangible resource that enhances SME success (Makdissi *et al.*, 2025; Ibitomi *et al.*, 2024; Assifuah-Nunoo, 2023). Based on this perspective, the present study proposes a conceptual framework grounded in the Resource-Based View (RBV).

This theoretical approach emphasizes that firms rely on unique and difficult-to-replicate resources to compete effectively (Peteraf and Bergen, 2003; Khotimah, 2014). Within this framework, entrepreneurs' financial literacy strengthens the firm's internal capacity to access financial resources and sustain growth (Brimah and Ofei, 2025; Abdallah *et al.*, 2024; Miswanto *et al.*, 2024), thereby constituting a strategic capability that fosters a sustainable competitive advantage (Adomako *et al.*, 2016).

### 2.2 Financial Literacy

Financial literacy has its roots in the emergence of modern financial systems, the increasing individual responsibility in managing personal finances, and the need for individuals to possess sufficient financial knowledge to make informed decisions (Abiodun, 2016).

Moreover, financial literacy enables individuals and firms to better cope with periods of economic hardship (Gjoni *et al.*, 2022) by adopting strategies such as saving,

asset diversification, and insurance coverage (Gjoni-Karameta *et al.*, 2021). It also helps reduce over-indebtedness, improve the quality of financial decision-making, and strengthen the ability to understand and manage financial risks (Gjoni and Muça, 2023; Gogo *et al.*, 2025).

In addition, financially informed consumers and business leaders exert pressure on financial institutions to provide more transparent and tailored services, thereby enhancing informed financial decision-making (Gjoni *et al.*, 2024a; Gjoni *et al.*, 2024b).

Financial literacy aims to progressively and systematically transmit the competencies required for sound financial management (Zhang and Fan, 2024; Akram *et al.*, 2025; Bellocchi and Travaglini, 2025).

Financial competence involves mastering the fundamental principles of budgeting, saving, investment, and debt management, as well as the ability to apply these principles to anticipate and prevent situations of financial vulnerability (OECD, 2023; Zhang and Fan, 2024).

It also entails the capacity to interpret financial information and incorporate it into everyday financial choices (Bellocchi and Travaglini, 2025). Consequently, financial literacy enables individuals and firms to transform financial concepts into well-informed decisions and effective financial practices (González-Prida *et al.*, 2025; Świecka *et al.*, 2025).

With the increasing complexity of financial markets, understanding financial concepts and instruments has become indispensable (Attamah, 2021). Individuals with low levels of financial literacy are more exposed to judgment errors, excessive debt, and economic instability (OECD, 2023; Zhang and Fan, 2024).

Across different economies, financial literacy translates into stronger internal financial capabilities, improved budgeting practices, more rigorous debt management, and heightened awareness of financial risks, thereby reducing the likelihood of financial distress and making SMEs more resilient in unstable economic environments (Graña-Alvarez *et al.*, 2024).

Accordingly, firms with higher levels of financial literacy manage cash flows more effectively, avoid inappropriate financing decisions, and remain competitive in both traditional and digital markets (Csiszarik-Kocsir and Molnar, 2025).

Financial literacy is a key determinant of SME success, as it directly influences decision-making, access to finance, and overall business performance. It enables managers to plan and allocate resources optimally while adopting effective strategies, thereby strengthening competitiveness in demanding markets (Csiszarik-Kocsir and Molnar, 2025).

Furthermore, financial literacy enhances SME performance and resilience by improving risk management, resource allocation, and financing decisions. It strengthens firms' financial credibility, reduces payment defaults, and facilitates access to more favorable financing conditions, thereby consolidating long-term success and sustainability (Whajah and Adenutsi, 2024; Lentner *et al.*, 2025).

Empirical studies consistently show that financial literacy is a critical determinant of firm performance and sustainable growth, particularly for SMEs. The financial skills of business owners or managers play a decisive role in business success (Al-Shami and Marwati, 2019).

For instance, an empirical study conducted by Tang (2022) among 300 small enterprises in China demonstrates that mastery of fundamental financial management principles is essential for ensuring business stability. The findings further indicate that financial literacy enables SMEs to assess their financial position, manage resources efficiently, and make informed decisions. Conversely, a low level of financial literacy represents a major obstacle to SME sustainability (Ye and Kulathunga, 2019).

In recent years, growing scholarly attention has been devoted to examining the impact of financial literacy on entrepreneurial success (Brimah and Ofei, 2025; Mogale *et al.*, 2025; Makdissi *et al.*, 2025; Abdallah *et al.*, 2024; Ibitomi *et al.*, 2024; Assifuah-Nunoo, 2023; Molina-García *et al.*, 2023; Wazdi *et al.*, 2024; Ainebyoona *et al.*, 2024; Whajah and Adenutsi, 2024; Mudumizi and Claude, 2024; Miswanto *et al.*, 2024; Mustafa *et al.*, 2022; Alshebami and Seraj, 2021; Ratnawati *et al.*, 2021; Yakob *et al.*, 2021).

Several studies conceptualize financial literacy as a multidimensional construct comprising financial knowledge, financial attitudes, and financial behaviors, which together enable informed financial decision-making (Johan *et al.*, 2021; OECD, 2016; 2017; 2019; 2020; 2023; Atkinson and Messy, 2012). Consequently, these three dimensions help entrepreneurs achieve business success and enhance firm performance (Rachmawati *et al.*, 2022).

### **2.2.1 Financial Knowledge**

The OECD (2023) defines financial knowledge as the set of concepts necessary to make appropriate decisions in various economic contexts. These concepts include understanding the effects of inflation, as well as the benefits and risks associated with saving and the comprehension of interest rates.

Kholilah and Iramani (2013) emphasize that financial knowledge encompasses knowledge related to interest and credit, financial budgeting, and an understanding of different types of investments. The development of financial knowledge helps individuals better understand and utilize banking services (Jenita *et al.*, 2022).

Luasrdi (2014) demonstrated that business managers who possess financial knowledge are able to translate this knowledge into effective financial practices.

Entrepreneurs' financial knowledge reflects their ability to understand and use information related to both personal and business finance. A low level of financial knowledge and financial management skills is considered a major factor contributing to entrepreneurial failure (Naqvi, 2011). Conversely, entrepreneurs endowed with strong financial knowledge are better positioned to ensure business growth and success. Indeed, entrepreneurs with a high level of financial knowledge are more capable of making sound financial decisions that contribute to business success (Umogbaimonica, Agwa, and Asenge, 2018).

Numerous studies have shown that financial knowledge positively affects entrepreneurial success (Ahmad *et al.*, 2025; Susilowati *et al.*, 2025; Blessing *et al.*, 2025; Ibitomi *et al.*, 2024; Premarathna *et al.*, 2023; Obi-Anike *et al.*, 2023; Agyapong and Attram, 2019; Grillitsch *et al.*, 2019; Tuffour *et al.*, 2020).

Financial knowledge constitutes the cognitive foundation that shapes attitudes and guides financial behaviors toward responsibility (Fessler *et al.*, 2020). Individuals with a strong level of financial knowledge tend to adopt positive financial attitudes, which in turn foster prudent and consistent financial behaviors. Financial attitude refers to the judgments and mental states associated with financial decision-making (Hassan and Sofoluwe, 2022).

### **2.2.2 Financial Attitudes**

Financial attitudes are defined as mental states and financial judgments (Hassan and Sofoluwe, 2022). These attitudes may reflect an individual's personality, such as perceiving money as an essential tool in life, a determinant of quality of life, or even as a source of harm (Lysonski *et al.*, 2017).

According to Renaldo *et al.* (2020), financial attitudes help individuals compare credit options, invest in profitable projects, act responsibly, and enhance confidence in financial management. Furthermore, Rahadjeng *et al.* (2023) show that financial attitudes contribute to maintaining a positive mindset, adjusting the use of money according to needs, and saving for emergency expenses.

Financial attitude refers to the beliefs, feelings, and emotions individuals hold toward money, financial decisions, and economic matters. It encompasses values, perceptions, and general opinions related to these issues.

According to Yogasnumurti *et al.* (2021), financial attitude reflects how individuals perceive and approach financial matters, forming an integral component of their overall attitude. Attitudes include various elements such as beliefs, evaluated emotions, and intentional behaviors directed toward individuals, objects, or events, known as "attitude objects" (Yogasnumurti *et al.*, 2021).

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Mien and Thao (2015) emphasize that financial attitude plays a crucial role in how individuals manage their finances, influencing investment decisions, saving habits, and consumption behavior. Numerous studies indicate that financial attitude directly affects financial behavior (Sugiyanto *et al.*, 2019). A positive financial attitude promotes responsible financial practices, such as regular saving, thoughtful investment, and prudent debt management, whereas a negative attitude may lead to impulsive spending, financial stress, and unfavorable economic decisions (Adiputra and Patricia, 2020).

The findings of Rahadjeng *et al.* (2023) further reveal that financial attitudes foster a positive mindset, allow individuals to adjust money usage according to needs, and encourage saving for emergencies. Moreover, financial attitude enhances entrepreneurs' confidence in managing business funds and achieving performance.

Consequently, a positive financial attitude toward money leads to better financial management and, ultimately, business success. Several studies support this view (Rosyida and Wicaksono, 2025; Asa *et al.*, 2025; Susilowati *et al.*, 2025; Addo and Asantey, 2025; Premarathna *et al.*, 2023; Surenggono, 2022; Rahadjeng *et al.*, 2023; Kristanto, 2022; Gallo and Historiador, 2022; Hidayati *et al.*, 2021).

Furthermore, financial attitude strongly influences individuals' financial behaviors (Dwiastanti, 2017), shaping their saving, investment, and budgeting decisions. Therefore, a positive financial attitude encourages prudent and consistent behaviors, while a weak attitude may lead to risky or impulsive choices.

### **2.2.3 Financial Behaviors**

Behavior refers to any observable or measurable action performed by individuals (Yilmazer and Eroglu, 2013). It also involves various psychological, biological, and sociological factors, making behavior a complex and multifaceted process used to explain individual actions (Ajzen, 1991).

Financial behaviors encompass all actions undertaken by individuals to preserve or improve their economic situation, whether in the short or long term. These actions include expenditure planning, the selection of appropriate financial products, and the use of credit (OECD, 2023).

Dayi *et al.* (2019) confirm that financial management behavior refers to managers' financial decisions and practices, including cash management, borrowing, saving, investment, and insurance. Chavali *et al.* (2021) emphasize that practices such as budgeting, regular saving, risk awareness, expense control, and avoiding impulsive purchases directly contribute to financial well-being.

Similarly, Chu *et al.* (2017) show that adopting appropriate financial behaviors not only reduces the risk of economic insecurity but also improves overall financial performance and individuals' satisfaction with their financial situation.

Financial behavior encompasses all decisions, actions, and practices related to the management of financial resources, both at the individual and organizational levels. In the context of SMEs, it refers to how managers manage finances, make decisions, and allocate resources, thereby directly influencing firm performance (Zulfaris *et al.*, 2020).

Firm performance reflects the firm's competencies and actions over a given period (Alperovych *et al.*, 2024; Ratnawati *et al.*, 2024) and indicates its ability to achieve strategic objectives (Siddik *et al.*, 2023). Consequently, financially literate SME managers are better prepared to align financial strategy with long-term growth objectives, reducing vulnerability to financial crises (Masdupi *et al.*, 2024).

Numerous studies have demonstrated the positive impact of financial behavior on entrepreneurial success. Sadalia *et al.* (2017) found that financial management behaviors—habits, scope, capital, and gender—have a positive and significant effect on firm financial performance.

Similarly, Rachmawati *et al.* (2022) highlight the crucial practical role of financial behavior in enhancing SME performance. These findings confirm that financial behavior positively affects SME performance (Ratnawati *et al.*, 2025; Ahmad *et al.*, 2025; Martínez *et al.*, 2024; Premarathna *et al.*, 2023; Gallo and Historiador, 2022; Widagdo and Sa'diyah, 2023; Sajuyigbe *et al.*, 2024; Games and Rendi, 2019; Grillitsch *et al.*, 2019; Seraj *et al.*, 2022; Tuffour *et al.*, 2020; Yanto *et al.*, 2022; Hasibuan *et al.*, 2017).

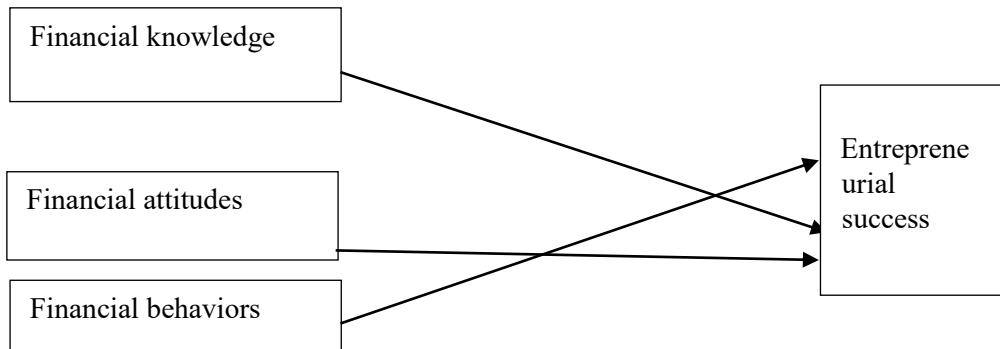
### **3. Research Methodology**

Based on the literature review, a conceptual model was developed to analyze the effect of financial literacy on entrepreneurial success. In this model, entrepreneurial success is treated as the endogenous variable, while the three dimensions of financial literacy—financial knowledge, financial attitudes, and financial behaviors—are considered exogenous variables.

Prior studies conceptualize financial literacy through these dimensions (Olawale *et al.*, 2024; Johan *et al.*, 2021). Accordingly, the following research hypotheses are formulated:

- H1.1: Financial knowledge has a positive effect on entrepreneurial success.
- H1.2: Financial attitudes have a positive effect on entrepreneurial success.
- H1.3: Financial behaviors have a positive effect on entrepreneurial success.

In this study, we adopted a hypothetico-deductive approach, a methodology that involves formulating hypotheses based on existing theoretical knowledge and subsequently confronting them with empirical data.

**Figure 1.** Conceptual Research Model

**Source:** Authors' model.

This approach makes it possible to establish a close link between the theoretical framework and field observations, thereby ensuring the scientific relevance of the results.

The primary objective is to explore and understand how the dimensions under investigation influence entrepreneurial success within SMEs. Drawing on the existing literature, this approach also helps to identify underlying mechanisms and to propose robust explanatory models suited to the context studied.

The selected methodology is based on a quantitative approach, which is appropriate for analyzing measurable phenomena through numerical data. This approach facilitates the examination of relationships between variables and allows for rigorous testing of the hypotheses derived from the conceptual model.

Data were mainly collected using standardized questionnaires, a widely recognized tool in management sciences due to their reliability and their ability to generate comparable and exploitable information. This method also makes it possible to capture participants' subjective perceptions while translating them into analytically relevant quantitative data (Evrard *et al.*, 2009).

The study was conducted on a sample of 131 SME managers located in the regions of Sfax and Tunis. A non-probabilistic sampling method was employed in order to directly target individuals concerned with the research problem. This approach ensures the relevance of the collected responses and guarantees that participants possess the necessary experience to provide reliable information.

The questionnaires were administered both online and face-to-face, which made it possible to reach a broader range of respondents and to maximize the response rate. The combination of these data collection modes also contributed to diversifying participant profiles and enhancing the overall quality of the collected data.

To measure the study variables, a five-point Likert scale was used, ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). This scale enables a precise assessment of respondents' levels of agreement or disagreement with statements related to the different dimensions of the study.

The collected data were analyzed using SPSS software (version 26). First, a Principal Component Analysis (PCA) was conducted to assess the consistency and validity of the measurement scales. Subsequently, simple and multiple regression analyses were performed to test the relationships between the variables of the conceptual model (Evrard *et al.*, 2009).

## 4. Results

### 4.1 Exploratory and Reliability Analyses

An exploratory data analysis was carried out using SPSS (version 26) in order to assess the psychometric quality and statistical robustness of the measurement scales employed in the conceptual model. The results obtained (Table 1) highlight the following elements:

- The sample adequacy indices (Kaiser–Meyer–Olkin) exhibit values greater than 0.6. In addition, Bartlett's test of sphericity is statistically significant (Evrard *et al.*, 2009), confirming the relevance of the factorial structure and the validity of the exploratory factor analysis.
- The internal consistency reliability coefficients, assessed using Cronbach's alpha, exceed the threshold of 0.6 (Evrard *et al.*, 2009) and even reach values above 0.7. These results attest to the internal consistency of the items and the overall reliability of the measurement instruments.

*Table 1. Results of the Exploratory Analysis*

|                                | <b>Items</b> | <b>KMO</b> | <b>Cronbach's Alpha</b> |
|--------------------------------|--------------|------------|-------------------------|
| <b>Entrepreneurial Success</b> | 4            | .736       | .789                    |
| <b>Financial knowledge</b>     | 6            | .730       | .878                    |
| <b>Financial Attitudes</b>     | 5            | .714       | .858                    |
| <b>Financial Behaviors</b>     | 4            | .722       | .875                    |

*Source: Authors' calculations.*

### 4.2 Linear Regression

In quantitative research, regression analysis makes it possible to statistically assess the relationship between an independent variable (X) and a dependent variable (Y). It also enables testing the statistical significance of the relationships using *p*-values and confidence intervals.

Moreover, regression analysis helps quantify the proportion of variance in Y explained by X through the coefficient of determination ( $R^2$ ) and allows for controlling the influence of other variables. Thus, regression analysis enhances the statistical rigor and empirical reliability of the conclusions.

## 5. Discussion of Results

Table 2 shows that the regression conducted on the variable “Financial Literacy” is significant, with an F-value of 287.257. This indicates a positive and significant relationship between financial literacy and entrepreneurial success. The multiple coefficient of determination is significant and demonstrates an excellent result ( $R^2 = 0.872$ ). Consequently, our independent variable explains 87.2% of the total variance of the dependent variable.

**Table 2.** Results of the Linear Regression Analysis

| Variables                                   |                     | Standardized coefficients ( $\beta$ ) | t Student | Sig. |
|---|---------------------|---------------------------------------|-----------|------|
| Financial Literacy                          | Financial Knowledge | .627                                  | 13.697    | .000 |
|   | Financial Attitudes | .302                                  | 5.709     | .000 |
|   | Financial Behaviors | .160                                  | 4.112     | .000 |
| Correlation (R) = 0.934                     |                     |                                       |           |      |
| Coefficient ( $R^2$ ) = 0.872               |                     |                                       |           |      |
| Fisher's F coefficient = 287.257 (sig=.000) |                     |                                       |           |      |

**Source:** Authors' calculations.

Examining the standardized regression coefficients shows that the influence of financial literacy on entrepreneurial success is positive, strong, and significant ( $\beta = 0.934$ ), confirming the relevance of our exogenous variable. This demonstrates that financial literacy is a key factor in the success of Tunisian SMEs.

These findings are consistent with the works of Lentner *et al.* (2025); Whajah and Aduetsi (2024); Makdissi *et al.* (2025); Abdallah *et al.* (2024); Ainebyoona *et al.* (2024); Appiah and Agblewornu (2024); Molina-García *et al.* (2023); Yakob *et al.* (2021).

The results also reveal that financial knowledge has a positive and significant impact on SME performance. The coefficient of 0.627, t-statistic of 13.697, and p-value of 0.000 indicate that Tunisian managers with strong financial knowledge manage their resources more effectively, thereby improving entrepreneurial success. Financial knowledge reflects the ability of individuals to understand and use information related to personal and business finances, enabling the achievement of project performance (Grillitsch *et al.*, 2019; Tuffour *et al.*, 2020).

Moreover, financial knowledge helps entrepreneurs seek funding sources (Köhn, 2018), understand financial regulations such as taxes (Fatoki, 2014), and navigate

financial crises (Sumidartini and Muhyi, 2022). Therefore, entrepreneurs with higher financial knowledge are better equipped to advance and succeed in their businesses (Ahmad *et al.*, 2025; Susilowati *et al.*, 2025; Ibitomi *et al.*, 2024; Premarathna *et al.*, 2023; Yanto *et al.*, 2022; Seraj *et al.*, 2022; Tuffour *et al.*, 2020; Adomako and Danso, 2014; Grillitsch *et al.*, 2019; Agyapong and Attram, 2019; Eniola and Entebang, 2015).

Financial attitudes also have a positive and significant effect ( $\beta = 0.302$ ,  $t = 5.709$ ,  $p < 0.05$ ). This suggests that Tunisian managers are receptive to training and good financial practices to ensure project performance. Financial attitudes represent the motivation to seek financial information (OECD, 2019b) to adjust resource use according to entrepreneurs' needs and thus better manage and succeed in their businesses (Rahadjeng *et al.*, 2023).

They help compare types of credit, invest in profitable projects, act responsibly, and enhance entrepreneurs' confidence in managing their company funds and achieving performance (Renaldo *et al.*, 2020; Rahadjeng *et al.*, 2023; Hidayati *et al.*, 2021).

These findings are supported by Asa *et al.* (2025); Susilowati *et al.* (2025); Bond and Meghir (1994); Surenggono (2022); Kristanto (2022); Ratnawati (2023); Iswari (2022); Tuffour *et al.* (2022). A positive financial attitude fosters prudent and coherent financial behavior, while a negative attitude may lead to impulsive or risky decisions.

Financial behavior likewise has a positive and significant effect ( $\beta = 0.160$ ,  $t = 4.112$ ,  $p = 0.000$ ). Tunisian managers who adopt good financial practices make better decisions, which strengthens their success. Financial management behavior refers to decisions and practices regarding cash management, loans, savings, investments, and insurance (Dayi *et al.*, 2019). Kholilah and Iramani (2013) highlighted that responsible financial behavior, such as timely repayment schedules, enables better business financial management.

Hasibuan *et al.* (2017) also found that managers who adopt responsible financial behavior manage and mobilize resources more effectively, improving company performance. This involves setting clear financial goals, optimally allocating resources, and controlling expenses to respect budgets.

Our results align with Rachmawati *et al.* (2022), who demonstrated that financial behavior plays a crucial practical role in enhancing SME performance. Numerous studies confirm the positive impact of financial behavior on entrepreneurial success, including Ratnawati *et al.* (2025); Setiani *et al.* (2024); Premarathna *et al.* (2023); Rachmawati *et al.* (2022); Gallo and Historiador (2022); Widagdo and Sa'diyah (2023); Sadalia *et al.* (2017); Nababan and Sadalia (2013); Kristofik and Novotna (2018).

## 6. Conclusion

Financial literacy, through its three dimensions (knowledge, attitudes, and behaviors), has a positive impact on SME performance. Managers who develop these skills make more informed decisions, optimize resource use, and enhance the resilience and sustainability of their businesses. Mastery of financial literacy also facilitates access to funding and improves overall performance.

Despite its importance, the dissemination of financial literacy within SMEs faces several obstacles: lack of suitable and accessible training programs, cultural barriers, and limited awareness of its strategic role.

Differences in education levels also affect the effectiveness of training initiatives, while practical application of financial concepts remains a challenge for many managers.

Furthermore, financial literacy promotes financial inclusion, consumer protection, and improved financial advisory, thereby enhancing market confidence and the credibility of financial institutions.

Recent studies highlight the importance of techno-financial literacy, combining financial skills with digital tools. This dual competency is essential in digitalized economies, enabling SMEs to adopt digital financial solutions, improve operational efficiency, and strengthen competitiveness.

The predominance of studies conducted in emerging economies limits the generalization of results to more developed contexts. Additionally, the lack of standardized instruments to measure managerial financial literacy leads to methodological variability, making cross-study comparisons difficult. These observations underscore the need for longitudinal research, more robust measurement tools, and exploration of under-studied sectors and regions.

In conclusion, financial literacy is a strategic lever for improving decision-making, access to finance, and sustainable SME performance. However, its effectiveness strongly depends on contextual, cultural, and institutional factors, requiring tailored and integrated approaches to maximize its impact.

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