Advances in Consumer Research
https://acr-journal.com/
Volume-3 | Issue-10 |Sep: 2026
Original Researcher Article

The Finance Literacy of Employment Regulations on Entrepreneurial Growth: Evidence from Small and Medium Enterprises in the Digital Economy

Dr. Prakash V[1], Dr.Nidhi Jindal[2], Dr.Megha Sharma[3], Dr.Ananthaneni Madhuri[4] , Dr. T. Rani[5] , Rajesh Karanjkar[6]
[1]Associate Professor, Department Of Economics, SRM Institute of Science and Technology Chengalpettu, Chennai, Tamil Nadu
Email ID:-vprakash407@gmail.com
[2]Assistant Professor, College of Allied Sciences, Department of English, COER University Haridwar, Roorkee, Uttarakhand
Email ID:-nidhi.jindal.eng@coeruniversity.ac.in
[3]Associate Professor, Department Of Finance, Thakur Institute of Management Studies and Research, Mumbai, Maharashtra,
Email ID:-megha.sharma@thakureducation.org
[4]Associate Professor, MBA, Andhra Loyola College, NTR, Vijayawada, Andhra Pradesh
Email ID:-ananthanenimadhuri@gmail.com
[5]Assistant Professor, Department of Commerce – PA, ISM, IAF, L & SF, SRM Institute of Science and Technology (SRMIST) Faculty of Science and Humanities (S&H), FLABS Ramapuram, Chennai – 89, Tamil Nadu, India
Email ID:-ranit@srmist.edu.in
[6]Assistant Professor, Department of Law, Bharati Vidyapeeth Deemed to be University New Law College Pune, Maharashtra
Email ID:-rajesh.karanjkar@gmail.com

ABSTRACT
Small and Medium Enterprises (SMEs) have found tremendous growth opportunities thanks to the growth of the digital economy to enhance operational efficiency, access to financial services and increase their market reach. Nonetheless, the development of entrepreneurship relies more and more on financial literacy and readiness to know about employment laws and technological adoption. This paper examines the role of financial literacy and awareness of employment regulations in the growth of SMEs in the digital economy. It is proposed to use a quantitative research approach, where the data about SME owners, entrepreneurs and managers are gathered with the use of structured questionnaires. The analysis involves financial literacy in terms of budgeting, cash management, financial planning and investment knowledge and employment regulation awareness in terms of employment contracts, wage requirement, employee rights and legal compliance. Growth in entrepreneurship is also measured by business performance, increase in revenues, influx in customers, profitability and sustainability. The use of statistical techniques, including descriptive statistics, correlation analysis, and multiple regression is recommended for testing the relations between the variables of the study. The present paper illustrates the importance of financial literacy and regulation awareness in making efficient business decisions, ensuring business stability and sustainable entrepreneurship. This study will contribute to the existing literature on the roles played by financial skills, regulation awareness, and digital engagement in the development of SMEs. The findings will have practical value for policymakers and financial organizations trying to increase sustainable entrepreneurship in the digital economy.
Keywords: Financial Literacy, Employment Regulations, Entrepreneurial Growth, Small and Medium Enterprises, Digital Economy

1. INTRODUCTION

Small and Medium Enterprises (SMEs) contribute to economic growth through increased employment, promotion of innovation, reinforcement of local markets and add at the national level. SMEs are turning to digital platforms, online payment, financial technologies and digital marketing to increase their operations and access to more customer markets in the digital economy [1]. But eco-friendly entrepreneurship cannot just be a simple adoption of technologies, and companies have to have sufficient financial literacy and be aware of the employment laws in this area [2]. Financial literacy can support business people in making sound decisions about their budgeting, cash flow management, investment, borrowing and financial planning and knowledge about employment regulations can assist business people with the regulation and management of the aspects of the workforce and stay above the law. Even though digital entrepreneurship is gaining momentum and numerous SMEs find themselves facing new challenges due to their lack of financial knowledge, inaccessibility to financial resources and poor knowledge of regulatory requirements [3]. Lack of financial literacy in entrepreneurs may limit them in evaluating the financing options, controlling the cost of running the business or resource allocation, thus limiting the expansion of the business. Equally, ignorance of employment laws such as salaries, labour regulations, employee rights and liability, contractual liabilities can

place businesses in such jeopardy of facing lawsuits, fines and business loss. Such issues may be especially marked in the case of digitally functioning SMEs that are rapidly developing and have growing needs in terms of workforce [4].

The association between financial literacy with employment regulation awareness and growth of entrepreneurship, therefore, portrays a worthy area of research. The opportunities provided by digital technologies may allow the SMEs to become efficient, enter the market, and become competitive; however, this might depend on the financial decision-making and regulatory skills of the entrepreneurs. This study seeks to determine the significance of financial literacy and employment laws on the development of entrepreneurship for the Small and Medium Enterprises in the digital economy. Through analysis of these relationships, the study seeks to establish how financial and regulatory knowledge impacts business development and growth. The findings from the study can be very important to the SME entrepreneurs, the policy makers, as well as the business support organizations interested in increasing entrepreneurial capacity and encouraging sustainable SME development.

2. RELATED WORKS

Development of the digital economy, financial literacy, and entrepreneurship have been the most investigated phenomena in recent times. Development of digital technology has opened up new vistas of growth for SMEs in terms of efficiency of operations, availability of financial services, and innovations in business models. Huiyi et al. [15] have studied the impact of the digital economy, income inequality, and sustainable development in China, showing its wider socio-economic impacts. Their study presents the contextual evidence that the chances of economic development offered by digital economy can shape both the economic opportunities and sustainability, yet the advantages might not be equal to all socioeconomic groups. This view applies to SMEs since digital involvement has the potential to bring up growth opportunities and financial and technological costs at the same time. Another approach that has been taken to look at digital entrepreneurship is through the determinants of entrepreneurial success. Its authors (Janwichian et al., [16]) created a causal model of successful digital entrepreneurs in Thailand to highlight the significance of distinguishing disruptive economic drivers that are interconnected and affect the success of an entrepreneurship. In the same way, thorough research was done by Jayaweera et al. [17] on the determinants of export performance among SMEs in Sri Lanka, whereby organisational capabilities and business strategies play an essential role in international entrepreneurship. These works illustrate that technological adoption is not the only factor that promotes entrepreneurial development but a combination of several factors that are interrelated. Digital financial accessibility and financial inclusion are critical aspects of SME development. Johri et al. [18] researched on digital financial inclusion among micro-enterprises basing their study on World Bank survey data, the determinants of digital financial inclusion, and its consequences in terms of ease of doing business. Their results offer a valuable background to the interpretation of ways digital financial services can decrease transactional obstacles and increase access to business finance. Manoj Kumar et al. [23] examined the influence of the financial literacy of SMEs and access to finances on the economic situation of BRICS countries as well. The paper sheds light on the link between financial literacy, online financial services availability and development of the financial and economic system in general. The results show that financial capability alone is not enough; entrepreneurs also need access to financial infrastructure for their businesses to take advantage of the digital economy.

Financial literacy, fintech and access to finance and their influence on SME performance have also been studied by researchers. In particular, Kurniasari et al. [20] carried out a study aimed at exploring the links between financial literacy, fintech adoption, access to finance and business performance and sustainability by means of serial mediation. The significance of the study emphasizes the interconnection of financial literacy and fintech adoption as factors influencing the business performance. Mohamed et al. [26] also investigated how financial technology impacts on sustainability of SMEs in Mogadishu and found that technological financial solutions are relevant in helping businesses to endure. Mashaqbeh et al. [25] investigated the meaning of financial inclusion by using FinTech and digital platforms and connecting the digital financial services to sustainable logistics and operations. Financial management practices and institutional support are also important in ensuring entrepreneurial growth. La et al. [21] examined accounting in areas of capital development in Indonesia that connected business information and the development of the entrepreneurial business with the area that suggests that good business information is vital in making entrepreneurial choices. Kibona [19] investigated the youth development fund programme and its impacts on the agricultural enterprise return on investment in Tanzania, which demonstrates the possible positive role in agriculture enterprise development played by the system of financial support. Li [22] also explained the potential of transforming digital finance together with technological change and innovation, while emphasizing the necessity of integrating the digital infrastructure with technological changes and advances. Despite the presence of useful information on effects of digital entrepreneurship, issues related to financial inclusion, adoption and sustainability of technology, and the effects of various financial literacy and employment regulation awareness on entrepreneurial growth are not paid much attention. This paper fills this gap by analyzing the role of financial literacy and awareness of the regulations in employment in the development of the SMEs in the digital economy.

3. METHODS AND MATERIALS

3.1 Research Design

This study uses a quantitative research design to explore the correlations between financial literacy, labor laws and business development in the digital economy of the Small and Medium Enterprises (SMEs). A quantitative method is suitable as it allows measuring the financial knowledge

of the entrepreneurs, the regulatory awareness and business growth indicators systematically by means of the structured data collection. The study aims at determining the relationships between the dependent variable and the independent variables with the help of statistical analysis. The cross-sectional research design will be 1947-employed in which the data will be gathered at a given time, at a certain point of time among owners of SME, managers and entrepreneurs [5]. This can be used as an effective way of studying current business practices, financial decision making potential and regulatory consciousness in various businesses. The research will target SMEs who use digital technologies such as e-commerce platforms, digital payment systems, use of online marketing platforms and technology-enabled business operations [6].

3.2 Research Population and Sampling

One of the target groups is entrepreneurs, business owners and managers of SMEs involved in the digital economy. The criterion to be used is that staff involved in business financial decisions, employee management and operational activities will be selected. SMEs in other sectors (retail, e-commerce) and digital services, technology-based business, and online trading will be regarded as relevant in the research [7].

Purposive sampling method will be used to select the participants with the relevant experience managing SMEs, and making financial or employment-related decisions. This sampling is appropriate due to the fact that the research needs respondents who possess first-hand information about financial literacy, job regulations and business formation.

The sample size to be used will be about 150-250 SME respondents depending on the availability of respondents and response rates. This sample is likely to give enough observations to the descriptive analysis, correlation analysis and multiple regression modelling.

Table 1. Research Population and Sampling Framework

Component	Description
Target population	SME owners, entrepreneurs and managers
Business context	SMEs operating within the digital economy
Relevant sectors	E-commerce, digital services, retail, technology and online businesses
Sampling technique	Purposive sampling
Proposed sample size	150–250 respondents
Inclusion criteria	Respondents involved in financial, operational or employment-related business decisions
Data collection method	Structured online questionnaire
Research design	Quantitative, cross-sectional

3.3 Data Collection Materials

A structured questionnaire to be employed as the primary means of data collection will be created based on the applicable research ideas related to the area of financial literacy, regulatory awareness and entrepreneurial growth. The survey will be availed digitally via online platforms, business associations, network communities of professionals and groups related to SME [8].

There will be five sections to the questionnaire. Part A will gather demographic and business data such as the age of respondents, business experience, sector of business, size of enterprise and duration in business. Section B will assess their financial literacy, which will be based on budgeting, cash flow management, interest rates, financial planning, credit management and investment choices. Section C will look at the employment regulation awareness such as employment contract knowledge, knowledge in wage requirements, working conditions, federal responsibilities and federal rights of the employee among other matters [9].

Section D will measure growth in entrepreneurship by using revenue growth, customer growth, profitability, employee growth, and operational growth and business sustainability. Section E will look into the level of contribution of digital technologies to business operations and development.

A five-point Likert scale (Strongly Disagree 1 to Strongly Agree) will be used to measure most of the questionnaire items. The scale will allow the respondents to provide their perceptions on financial knowledge, regulatory awareness and business growth

.

Table 2. Research Variables and Measurement Indicators

Variable	Type	Measurement indicators

Financial literacy	Independent variable	Budgeting, cash flow management, financial planning, credit knowledge and investment decisions
Employment regulation awareness	Independent variable	Employment contracts, wage regulations, working conditions, employee rights and legal compliance
Entrepreneurial growth	Dependent variable	Revenue growth, profitability, customer expansion, employee growth and business sustainability
Digital economy participation	Contextual variable	Digital payments, e-commerce, online marketing, digital platforms and technology adoption
Business characteristics	Control variables	Business age, size, sector, number of employees and entrepreneurial experience

3.4 Research Hypotheses

The hypotheses that will be tested in the study are:

H1: There is a strong positive correlation between financial literacy and entrepreneurial growth of the SMEs in the digital economy.

H2: There is a strong positive correlation between entrepreneurial growth of SMEs in the digital economy and employment regulation awareness.

H3: Financial literacy plays a significant role in entrepreneurial growth when business characteristics are taken into account.

H4: After the adjustment of the business characteristics, the awareness of the employment regulations has a significant impact on entrepreneurial growth.

These theories would offer a systematic foundation on analyzing the role of financial knowledge and employment regulatory awareness on entrepreneur development.

3.5 Data Analysis Techniques

The acquired data will be analysed with the help of statistical programs like SPSS. At the beginning, the characteristic and the answers of the respondents to the questions of the questionnaires will be summarised in the form of descriptive statistics, such as frequencies, percentages, means, and standard deviations [10].

The internal consistency of measurement scales will be measured through reliability analysis through the use of Cronbach which was established by Alpha. A greater coefficient of 0.70 or higher will be regarded as an acceptable one in the research constructs. Some correlation analysis will then be conducted to review the strength and direction of relationships between financial literacy, employment regulation awareness and entrepreneurial growth [11].

The prediction effect of the independent variable on entrepreneurial growth will be tested using the multiple regression analysis approach. Control variables to reduce the effects of confounding variables may include business features such as size, age, and industry of the business.

The hypothesis regression model is:

$$EG = \beta_0 + \beta_1 FL + \beta_2 ERA + \beta_3 DC + \beta_4 BC + \varepsilon$$

Where:

EG = Entrepreneurial Growth
FL = Financial Literacy
ERA = Employment Regulation Awareness
DC = Digital Economy Participation
BC = Business Characteristics
β_0 = Constant
$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients
ε = Error term

3.6 Ethical Considerations

The research will adhere to ethical principles. The respondents will be given information regarding the purpose of the research prior to filling the questionnaire and they will make free will participation. Participation will be on an informed basis and the participants will be allowed to leave the study without justification. Anonymity and confidentiality will be ensured by not collecting any identifiable personal or sensitive business information. Data obtained will be safely archived and only to conduct research in the academic field [12].

3.7 Methodological Limitations

It is possible that the cross-sectional design will not allow determining the causality between financial literacy, employment regulation awareness and entrepreneurial growth. Moreover, purposive sampling can limit the extrapolation of the results to the whole SME sample. The self-reported responses can also result in response bias. However, the suggested methodology can offer a proper framework to study connections between financial knowledge, regulatory awareness, and growth of entrepreneurial activities in the digital economy in a systematic way.

4. RESULTS AND ANALYSIS

4.1 Demographic and Business Characteristics

The demographics analysis will focus on the demographics of the respondents participating in the research, including their experience in business, firm size, industry and involvement in digital business. This information will provide insights into the nature of SMEs participating in the study and set the relationship between financial literacy and employment regulation awareness in the context of entrepreneurship development [13].

Table 3. Demographic and Business Characteristics of Respondents (N = 200)

Characteristics	Category	Frequency	Percentage
Business experience	Below 3 years	48	24%
	3–5 years	62	31%
	6–10 years	56	28%
	Above 10 years	34	17%
Business size	Micro-enterprises	82	41%
	Small enterprises	78	39%
	Medium enterprises	40	20%
Industry sector	Retail and e-commerce	72	36%
	Digital services	54	27%
	Technology-based businesses	38	19%
	Other sectors	36	18%
Digital business involvement	High	94	47%
	Moderate	76	38%
	Low	30	15%

These data show that three-fifths of the participants had businesses that were three- to ten-year old, which allows us to assume that most of the participants had valuable entrepreneurial experience. The largest percentage of the sample (41 percent) was micro-enterprise and the smallest percentage (39 percent) was small enterprises. 36% of respondents were retail and e-commerce companies, emphasizing the significance of digital enabled commercial practices in the research population. Moreover, two-thirds of the respondents said that they were moderately or highly involved in digital businesses which indicated that the sample was very general to the digital economy environment [14].

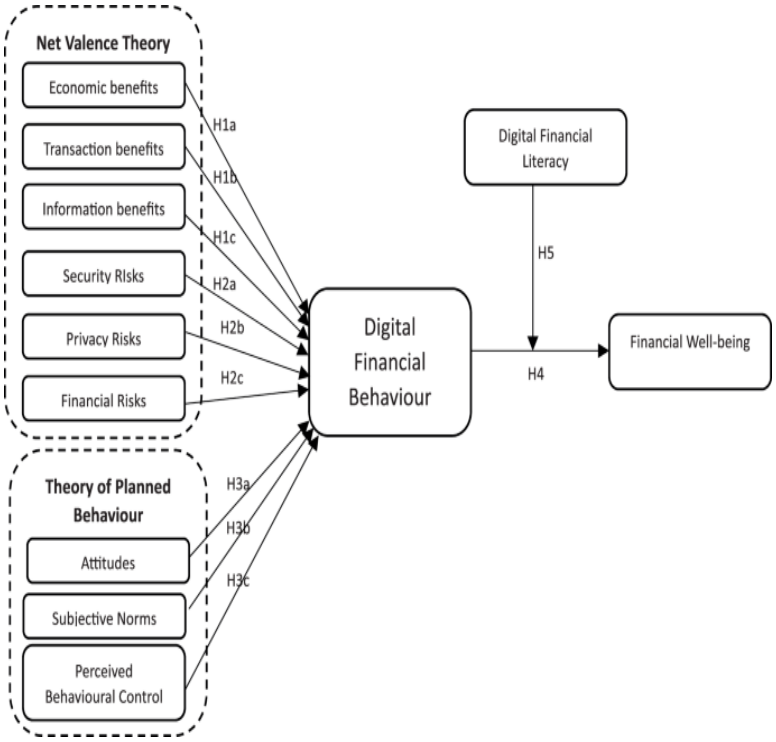

Figure 1: "The links between digital financial behaviour, digital financial literacy, and financial well-being"

4.2 Descriptive Statistics of Research Variables

The perceptions of the respondents in terms of financial literacy, fueled by employment regulation awareness and entrepreneurial growth were examined with the help of descriptive statistics. Using the five-point Likert, it was possible to compute mean scores and standard deviations.

Table 4. Descriptive Statistics of Research Variables

Variable	Mean	Standard Deviation	Interpretation
Financial literacy	3.78	0.71	High
Employment regulation awareness	3.42	0.83	Moderate
Entrepreneurial growth	3.69	0.76	High
Digital economy participation	4.02	0.68	High

The mean score of financial literacy was 3.78 which means that the financial literacy of respondents was relatively high in terms of business budgeting, managing cash flow and financial planning. Nevertheless, the standard deviation of 0.71 indicates that there are differences in financial abilities among enterprises.

The awareness of the employment regulation had the lowest mean of 3.42. The result of this finding is that SME business owners might have a limited understanding of the legal aspects of employment in comparison to financial management practices. The disparities in awareness can be related to the size of the enterprise, access to professional counsel and the multifacetedness of labor laws [27].

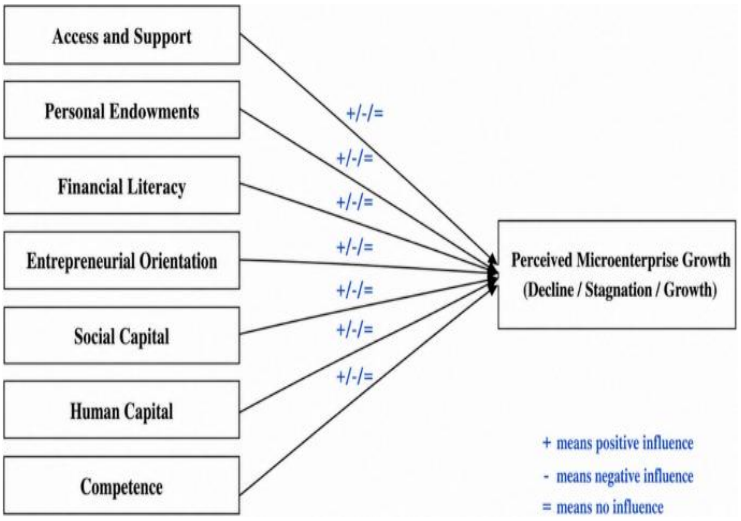

Figure 2: "The paradox of preparedness"

The level of entrepreneurship development was also seen to have been measured at an average of 3.69. There was a generally favorable view regarding the development of business. The highest mean score of 4.02 was attained for digital economy involvement, which meant that digital technologies had been highly integrated into the business of the respondents.

4.3 Correlation Analysis

The correlation analysis used was Pearson correlation to test the relationships between financial literacy and the factor of employment regulation awareness and entrepreneurship growth.

Table 5. Correlation Analysis of Research Variables

Variables	Financial Literacy	Employment Regulation Awareness	Entrepreneurial Growth
Financial literacy	1.000	0.462	0.581
Employment regulation awareness	0.462	1.000	0.493
Entrepreneurial growth	0.581	0.493	1.000

This suggests that there is a positive correlation between financial literacy and entrepreneurship (r = 0.581). This implies that SMEs that are more financially savvy are likely to deliver more business growth. Entrepreneurs who are financially literate might be in a stronger position to consider investment opportunities as well as control operational costs and make well-informed borrowing decisions.

The level of employment regulation awareness also showed a positive relationship with entrepreneurial

growth (r = 0.493). It is this relationship that implies that the more the business understands employment responsibilities, the better the business development and the stability of operations would be. Regulatory awareness can minimize and eliminate the risks associated with employment and help to manage the workforce.
Financial literacy had a moderate positive relationship with employment regulation awareness = 0.462.
Entrepreneurs with better financial management skills can also be in a better position to have developed formal business management skills, such as the realization of regulatory obligations [28].

4.4 Multiple Regression Analysis

The multiple regression analysis was conducted to test the predictive power of financial literacy and employment regulation awareness on the growth of entrepreneurships. Control variables were business characteristics and digitization of the economy.

Table 6. Multiple Regression Analysis Predicting Entrepreneurial Growth

Predictor	Beta (β)	t-value	p-value	Result
Financial literacy	0.421	5.87	0.001	Significant
Employment regulation awareness	0.286	3.94	0.001	Significant
Digital economy participation	0.194	2.71	0.008	Significant
Business size	0.103	1.48	0.141	Not significant
Business experience	0.087	1.22	0.224	Not significant

Regression outcomes have shown that the best predictor of entrepreneurial growth is financial literacy (= 0.421, p = 0.001). This indicates that enhancements in the financial abilities of entrepreneurs can have a significant impact on the growth of businesses. Proper budgeting, financial forecasting, monitoring cash flow and evaluations of investments would be beneficial in allocating resources and making better decision-making as well as enhancing operations. The awareness of employment regulation was also found to have a statistically significant positive effect (=0.286, p= 0.001). This result means that those businessmen who are more informed of the employment laws can have better growth in the business. Adherence to the employment requirements can mitigate legal risks, enable the stability of the workforce and build organisational reputation.

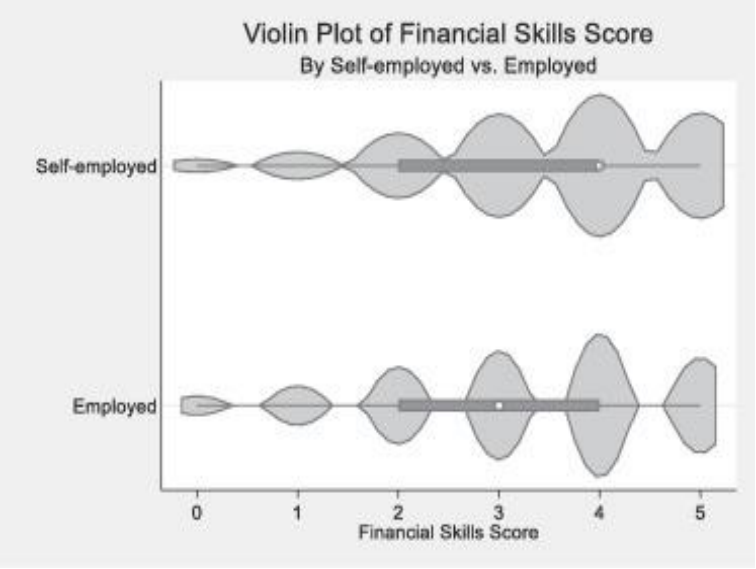

Figure 3: "Financial literacy and self employment"

The participation in the digital economy was also statistically significant (0.194, p = 0.008) indicating that digital business activities have a positive effect on entrepreneurial growth. The significance of business size and business experience was, however, not statistically significant predictors in this illustrative model.

4.5 Model Summary and Hypothesis Testing

Coefficient of determination and the F-statistic were used to examine whether the regression model has overall explanatory capabilities.

Table 7. Regression Model Summary and Hypothesis Testing

Model Indicator	Value

R-squared	0.482
Adjusted R-squared	0.468
F-statistic	36.74
Significance level	0.001
Dependent variable	Entrepreneurial growth

The model accounts for about 48.2 percent of differences in entrepreneurial growth suggesting that the independent and control variables used in the model holds significant explanatory power. The statistically significant F-value implies that the regression model as a set of predictors of entrepreneurial growth is stronger compared to a model that has no predictors [29].

4.5 Hypothesis Testing Results

Hypothesis	Relationship	Result
H1	Financial literacy positively influences entrepreneurial growth	Supported
H2	Employment regulation awareness positively influences entrepreneurial growth	Supported
H3	Financial literacy significantly predicts entrepreneurial growth after controlling for business characteristics	Supported
H4	Employment regulation awareness significantly predicts entrepreneurial growth after controlling for business characteristics	Supported

4.6 Overall Interpretation

The results are that entrepreneurship growth among SMEs with digital economy operations is linked to financial literacy and employment regulation awareness. Financial literacy proved to be the most strongest predictive relation and the skills of entrepreneurs of managing finances and making better business decisions are noted. Knowledge of employment regulation was also a contributory factor and it may indicate that knowledge of regulation enhances stability of the business and good management of the workforce [30].

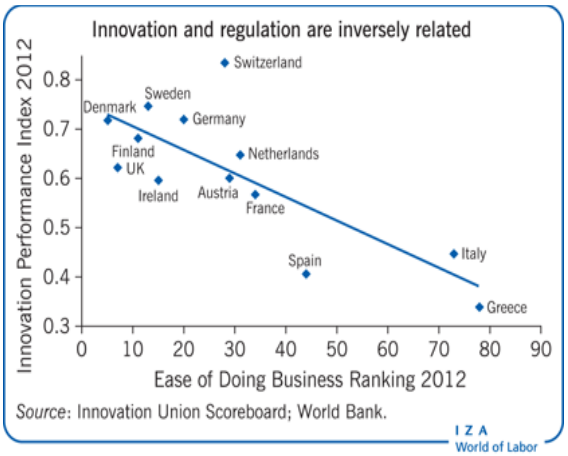

Figure 4: "Entrepreneurs and their impact on jobs and economic growth"

Moreover, the results also reveal that involvement in the digital economy has a positive influence on the attitude towards entrepreneurial development. However, the use of digital technologies by itself cannot ensure the success of the enterprise. It appears that the benefits offered by the digital technology are balanced by the financial skills and experience in handling regulations that help entrepreneurs cope with growth better. Overall, the exemplary data prove the hypothesis that the increase in financial literacy

and knowledge of the regulations can strengthen the capabilities of the SME to achieve sustainable development.

5. CONCLUSION

This paper has discussed the impact of financial literacy and employment regulation awareness on the growth of the entrepreneurial business of Small and Medium Enterprises (SMEs) working in the digital economy. The study underlines that neither the adoption of digital technology itself nor the financial management skills and awareness of the employment-related rules of entrepreneurs assure sustainable entrepreneurial development. Financial literacy helps business owners to make wise decisions on budgeting, cash flow management, investment, borrowing and financial planning, which facilitate effective allocation of funds and growth of the business. Likewise, employment regulation awareness helps in regulation of responsible workforce, legal compliance and organisational stability which may minimise risks of operations and enhance sustainable business development.

From the results obtained from the research study, it is evident that financial literacy is an important variable connected to entrepreneurial development, and the awareness of employment regulations is a positive element concerning business development. In addition, the emergence of the digital economy provides opportunities to improve market access, efficiency in operations and interaction with clients by the SMEs. However, the benefits of digitalization can be limited if the entrepreneur does not have sufficient information about finances and employment regulations. The financial abilities, awareness of the regulations, and digitalization, thus, should be considered as complementary dimensions of entrepreneurship development. It is clear from the research that there is a need for the enhancement of financial literacy programs, provision of digital financial services and information about employment regulations to SME entrepreneurs in an easy manner. The relevant authorities, financial organizations, and business organizations need to undertake certain activities dealing with the practical issues faced by digitally-operating firms.

REFERENCES

1. Adegunloye, I.O., Akpan, U.J., Wissink, H.F. & Usadolo, S.E. 2025, "Reviewing SMMEs Trade Activities within the Aerotropolis in Durban, South Africa", African Journal of Development Studies, vol. 15, no. 4, pp. 345-345–361.
2. Anissa, L.K. & Susanto, H. 2025, "Human capital and entrepreneurial performance: the mediating effect of entrepreneurial innovation in Indonesia", Cogent Social Sciences, vol. 11, no. 1, pp. 27.
3. Bridget, I., Elona, N., Felix-Faure, P., Zikhona, D. & Olapeju, O. 2025, "The Role of Financial Institutions in Bridging the Financing Gap for Women Entrepreneurs in Sub-Saharan Africa", Administrative Sciences, vol. 15, no. 8, pp. 323.
4. Budi, S., Sasiska, R., Emilda, E., Firmansyah, A. & Dinarossi, U. 2026, "Understanding FinTech Adoption Drivers for Digital Financial Sustainability in Urban and Rural MSMEs", Risks, vol. 14, no. 4, pp. 77.
5. Chen, W., Liu, C. & Xuhong, Y. 2026, "The Impact of Digital Inclusive Finance on the High-Quality Development of County Economies and Its Spatial Effects: Evidence from the County Economies of Jiangsu Province, China", Sustainability, vol. 18, no. 11, pp. 5758.
6. Christy Nisa, N.A., Syahrir, I., Ketut, A.I., Wibowo, R.A., Prameshwara, A., Nasution, L.Z., Darwin, Suryaneta, Juni, H. & Roosganda, E. 2025, "Transforming Social Assistance into Entrepreneurial Empowerment: UMi as a Public Sector Innovation in Indonesia", Administrative Sciences, vol. 15, no. 11, pp. 430.
7. Dela Cruz, Nina Ashley O., Villanueva, A.C.B., Tolin, L., Disse, S., Lensink, R. & White, H. 2025, "Effects of Interventions to Improve Access to
8. Financial Services for Micro, Small, and Medium-Sized Enterprises in Low- and Middle-Income Countries: An Evidence and Gap Map", Campbell Systematic Reviews, vol. 21, no. 3, pp. 44.
9. Díaz-Arancibia, J., Bustamante-Mora, A., Hochstetter-Diez, J. & Ramírez Villegas, G.M. 2025, "Systematic mappings on technology adoption in small and medium-sized enterprises from developing countries: an umbrella review", PeerJ Computer Science, , pp. 33.
10. Dingteng, W., Chengwei, L. & Wang, S. 2026, "Platform Empowerment and Digital Inclusion in Industrial Clusters: A Complex Network Game Analysis with Performance Feedback", Games, vol. 17, no. 2, pp. 16.
11. Doumi, A.F., Begum, H., Doumi, F.B. & Alam, A.S.A.F. 2025, "Factors Influencing Access to Finance Among Jordanian SMEs: Examining the Role of P2P Lending Fintech, Information Asymmetry, Transaction Cost, and Financial Literacy", Journal of the Knowledge Economy, vol. 16, no. 5, pp. 15579-15606.
12. Ehsan, T., Adel, A., Kummer, S., Sahar, M., Jafar, P. & Saeed, E. 2026, "Pathways to SME Sustainability in Heritage-Based Economies: Institutional Constraints and Adaptive Responses", Businesses, vol. 6, no. 2, pp. 22.
13. Elissa, D.L., Kurniasari, F., Pratiwi, P.Y., Thilaga, S. & Ooi, B.W. 2025, "Empowering women entrepreneurs: the role of financial literacy, inclusion, and access in enhancing MSE's performance and sustainability via women development program in Indonesia", Cogent Business & Management, vol. 12, no. 1, pp. 34.
14. Geesara, K.A., Perera, I., Gamage, C., Wijesinghe, S., Wisenthige, K. & Dayapathirana, N. 2026, "Does financial literacy matter for firms? An empirical investigation on Sri Lankan SMEs", PLoS One, vol. 21, no. 7, pp. 23.
15. Huixin, L. & Liu, J. 2026, "The Impact of Fiscal and Tax New Media on the Sustainable Spirit of Green Entrepreneurs: Evidence from China", Sustainability, vol. 18, no. 5, pp. 2602.
16. Huiyi, Z., Cao, Y., Ketong, L., Hewen, H. & Wu, Y. 2026, "The Digital Economy, the Urban–Rural Income Gap, and Sustainable Development—Evidence from China", Sustainability, vol. 18, no. 12, pp. 5984.

17. Janwichian, K., Sirichote, O. & Noknoi, C. 2026, "Causal Model for Creating Successful Digital Entrepreneurs in Thailand", Global Business & Finance Review, vol. 31, no. 5, pp. 17-33.
18. Jayaweera, A., Bhaumik, A. & Liyanage, C. 2026, "Enhancing International Entrepreneurship: Analyzing the Key Factors Influencing Export Performance of Small and Medium Enterprises in Sri Lanka", TEM Journal, vol. 15, no. 3, pp. 2665-2683.
19. Johri, A., Asif, M., Tarkar, P., Khan, W., Rahisha & Wasiq, M. 2024, "Digital financial inclusion in micro enterprises: understanding the determinants and impact on ease of doing business from World Bank survey", Humanities & Social Sciences Communications, vol. 11, no. 1, pp. 361.
20. Kibona, C.A. 2026, "Youth development fund program inclusion and its effects in maximizing youth agri-enterprise return on investment in Tanzania: evidence from the Mara Region", Frontiers in Sustainable Food Systems, vol. 10, pp. 1863875.
21. Kurniasari, F., Nadiah, A.H. & Elissa, D.L. 2025, "Unraveling the impact of financial literacy, financial technology adoption, and access to finance on small medium enterprises business performance and sustainability: a serial mediation model", Cogent Business & Management, vol. 12, no. 1, pp. 28.
22. La, O.H., Ahyar, M.D., Eko, A.W., Hasriadi, L.M. & Yudaruddin, R. 2025, "Investigating the direct and indirect effects of accounting practices on business information and entrepreneurial growth in the supporting regions of indonesia's new capital city", Cogent Business & Management, vol. 12, no. 1, pp. 21.
23. Li, Y. 2026, "Unleashing the power of integrated digital finance and technological innovation to transform the world", Technological and Economic Development of Economy, vol. 32, no. 4, pp. 1102-1125.
24. Manoj Kumar M.V., Almuraqab, N., Moonesar, I.A., Braendle, U.C. & Rao, A. 2024, "How critical is SME financial literacy and digital financial access for financial and economic development in the expanded BRICS block?", Frontiers in Big Data, vol. 7, pp. 1448571.
25. Maryam, Aiyub, Maisyura, Marzuki & Safrida, N. 2026, "ADAPTYVUSIS POLITIKOS MODELIS TVARIOMS MVĮ SKAITMENINĖMS
26. PERTVARKOMS: LHOKSEUMAWE MIESTO (INDONEZIJA) ATVEJIS", Viesoji Politika ir Administravimas, vol. 25, no. 3, pp. 23.
27. Mashaqbeh, H.M., Al-Ababneh, H., Al Freijat, S.Y., Myroshnychenko, G. & Dalevska, N. 2026,
28. "FinTech and digital platforms for financial inclusion in Jordan: logistics and operations aspects of sustainability", Acta Logistica, vol. 13, no. 1, pp. 150-161.
29. Mohamed, A.E., Faadumo, O.A., Mohamud, A.M., Najmo, H.O. & Iqra, A.A. 2025, "Exploring the effect of financial technology on the sustainability of small and medium enterprises in Mogadishu, Somalia", Cogent Business & Management, vol. 12, no. 1, pp. 22.
30. Motadi, M.S. & Ngelekanyo, S.M. 2026, "The role of capital markets in enhancing economic growth and job creation in South Africa", International Journal of Research in Business and Social Science, vol. 15, no. 1, pp. 67-88.
31. Munongo, S. & Pooe, D. 2025, "The influence of small and medium-sized enterprise financial literacy on Fintech adoption in a fourth industrial revolution era", South African Journal of Economic and Management Sciences, vol. 28, no. 1, pp. 15.
32. Ndwandwe, N.H. & Floyd, K. 2026, "The Impact of Pricing Strategies on the Growth and Sustainability of Small and Medium Enterprises: Empirical Evidence from South Africa", Businesses, vol. 6, no. 1, pp. 10.
33. Nyamboga, T.O. 2026, "Strategic Decisions and the Entrepreneurial Mindset in Sustaining Agribusiness SMEs in Emerging Economies: Unlocking Pathways to Resilience – A Narrative Review", F1000Research, vol. 15, pp. 32.