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# Role of Financial Institutions on Growth of Small and Medium Enterprises in Japan

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## Abstract

Small-scale enterprises highly influence the growth of a country. Small-scale enterprises are fundamental in creating employment opportunities for many people, notably in rural areas. Consequently, the study was determined to examine the role of financial institutions in the growth of small and medium enterprises in Japan. The study did a literature review to explore the findings from the preceding studies. The study findings from the majority of the studies showed that financial institutions play a critical role in the growth of small and medium enterprises. The financial institutions provide services and loans that spur the growth of small and medium enterprises. In addition, the financial institutions are involved in providing the startup capital and this increases the sustainability of the small firms. In some instances, the financial institutions provide capacity building to the small enterprises, increasing their skills and knowledge in the management process. The small-scale enterprises encounter many difficulties and the financial instructions become a channel for accessing funds. The factors that limit small and medium enterprises from accessing the loans from the financial institutions is mainly lack of collateral. The study concluded that financial institutions determined the growth of small and medium enterprises in Japan to a large extent. The study recommended that drastic and effective financial policies which directly increase accessibility to available credits from financial institutions ought to be set in Japan. The government needs to sale up a framework that will make the financial institutions increase their lending to the small and medium enterprises. A specialized borrowing system needs to be developed in the financial institutions to carry out small-scale lending functions.

**Keywords:** *Financial institutions, growth, small scale enterprises, Japan*

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## **1.0 Introduction**

The small-scale industrial sector has acquired a significant portion of the socio-economic growth of any nation (Karpova, Kunz & Garner, 2021). The government recognizes them as an important sector of the Japanese economy. Small-scale enterprises contribute highly to creating job opportunities and dispersal of industrial activity to rural and backward areas, leading to all-rounded economic growth by adding value, ensuring the mobilization of the regional capital, and developing business skills (Ghose & Roy, 2020). Financial institutions are among the most crucial and hazardous economic organizations that promote or impede economic activity (Ozili, 2021). Through their capacity to provide a credit report or credit score scaling, and through the regulation in figuring out the rate of interest and legal reserve ratio, the contribution of some in the creation of capital, and buying of securities, and the employment and use of savings. Small businesses are one of the elements that play a significant role in developing the economy of most established nations.

According to Zuo (2022), Japan's GDP of over 5 trillion dollars, it is the third biggest economy globally, and the growth design carried out after the destruction of the second world war, and specifically in the 1960s and 1970s, implies that it constantly deserves to be evaluated and deemed an effective instance. Japan has managed to maintain its essential duty in the global economy and its sustainable growth amid global competitors regardless of many economic changes at both international and regional levels, along with a challenging geographical environment (earthquakes, tsunamis, etc.) in which it is located. Financial institutions in Japan assist the small-scale enterprises' access to capital and the subsequent total value-added created for the Japanese economy, together with the strategies and organizations applied for that purpose (Babar, 2021).

A study by Iwara and Netshandama (2021) argued that small scale enterprises could mobilize a sufficient amount of savings and entrepreneurial skills from rural areas which remain unblemished from the clench of the crucial industrial sector, additionally assisting in boosting the social welfare in the nation by recognizing concealed abilities from the weaker part of the society and investing the intellectual skill for producing or manufacturing products. The investment by small scale enterprises has improved over the recent past. Small-scale business owners encounter many difficulties accessing funds (Shafi, Liu & Ren, 2020). As part of the comprehensive entrepreneurial course, they encounter similar constraints the private sector faces, especially small-scale operators, to access funds. Furthermore, as small-scale enterprises, they encounter particular challenges related to their gender. The financial institutions provide services and loans that spur the growth of small and medium enterprises. In addition, the financial institutions are involved in providing the startup capital, increasing the sustainability of the small firms. In some instances, the financial institutions offer capacity building to the small enterprises, improving their skills and knowledge in management.

The small-scale enterprises encounter many difficulties and the financial instructions become a channel for accessing funds. The factors that limit small and medium enterprises from accessing the loans from the financial institutions is mainly lack of collateral. Educating young business owners in management skills is essential for higher productivity and growth of small-scale businesses' proper operation. The revenue level affects access to credit by small-scale enterprises. The association between bank loans and small-scale enterprises' growth are positive and statistically considerable. The inadequacy in the loans to small-scale enterprises has been credited

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to a lack of proper information and high default risk. Lenders prefer to increase loans to large businesses that are not constricted by those factors known to have a reduced risk. For an effective setup, maintenance and progression of any small-scale enterprise unit, numerous necessary inputs are vital for efficient operation; the critical information, nonetheless, is the money for investment in fixed assets and working capital. Generally, there is a need for easy accessibility to credit and at an affordable interest rate (Taskinsoy, 2018). The banks in Japan are consistently a significant source of long-term capital for the industrial sector since they provide a wide range of financial services to meet numerous commercial activities. The small, medium or big industries obtain financial help from these banks; initiatives in rural areas also benefit from these organizations, which help lower local inequalities. The financial institutions may be nationwide or state-level, according to the extent they cover (Lu, Wu, Li & Nguyen, 2022).

At the national level, they provide long and medium-term loans at favorable interest rates. These banks subscribe to the debenture issues of companies; they take part in financing the public issue of shares, warranty loans, deferred payments, etc. The State level institutions are primarily interested in the growth of medium and small-scale businesses, but they give the same kind of financial help as the nationwide-level institutions. A wide range of financial institutions has been established at the national level with the efforts of the union government to cater to the different financial needs of the entrepreneurs (Suh, Nicolaidis & Trafford, 2019). Small-scale enterprises play crucial functions in the process of industrialization and economic growth in developing and established nations (Haraguchi, Martorano & Sanfilippo, 2019). They increase the per capita income, create employment opportunities, improve regional economic balance through industrial dispersal and usually promote efficient resource utilization, which is essential to economic growth. Nonetheless, the financial performance of small-scale enterprises largely relies on such companies' capability to access and use the resources suitably (Khan, Daddi & Iraldo, 2020). These resources are in terms of credit and non-credit services. These resources are numerous to huge companies; however, small-scale enterprises are restricted, with the leading provider being microfinance.

## **2.0 Literature Review**

Bosman, Hartman and Sutherland (2019) conducted a study to comprehend how the changes in the macroeconomic conditions (the worldwide financial crisis) connect to the investment and financial decision-making for each of the various size classifications of small-scale enterprises. To do so, we utilize a huge dataset of 897,500 observations in Japan from 2010 to 2018. This large dataset enables us to understand the diversification of small-scale enterprises on the funding and investment decision-making: like the size, industry, and area. The results are of certain relevance to regulators since they reveal that small scale enterprises are vibrant in nature where they transform their financial behaviors in response to any macroeconomic shock. On top of that, we discover disparities among the various dimension subsample at the sales growth and state/industry GDP growth levels; thus, this calls for design of a unique set of policies for every group as necessary to correctly improve the growth capacity for every group and for small scale enterprises as a whole. In addition, these results have ramifications on lending institutions specifically financial institutions to treat every size group within small scale enterprises differently while providing or assessing creditworthiness.

Banik (2018) reported that India is an old nation of abundant social heritage and a residence of various religious beliefs with a huge variety in custom and language. In India GDPs big part has

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been added via industrial and service sector, with the change in time and element the working community had moved from farming to small scale industrial market because of absence of watering facilities and reliance on the natural environment to a large level which results in failing in majority of the times. Because of this shift from farming to industrial and service industry hence the rank of Indian economy had enhanced a whole lot. But the story of success is not yet completed, as a lot of the endeavor has matured in rural and semi-urban areas are dealing with insufficient infrastructural and financial challenges. To get rid of these financial issues many banks had conducted an important function to stand as a cornerstone for these small-scale businesses which consequently leads to industrial growth and eventually the financial growth of India with this financial backing and activities. Small sale businesses refer to those small entrepreneurs who are participating in manufacturing, production or service at a micro range. Small scale businesses play a key function in the economic and social advancement of India in the post-independence era. Small scale enterprises comprise the backbone of a growing economy with its efficient, effective, flexible and innovative entrepreneurial spirit. The contribution of SSIs to the Indian economy in regards to job opportunities, minimizing local discrepancies, enhancing inter-sectorial linkages, multiplying exports and fostering fair economic growth capacity has been fairly marvelous. These sector with greater than 5500 commodities varying from traditional to state-of-the-art, composed of over 40 million systems commonly spread throughout the nation gives jobs to more than 90 million individuals, contributes around 9% to the nation's GDP besides making up 49% of manufactured output and 49% to the export from the nation. The research attempts to review the function of small-scale businesses in the economic growth of India and the function of banks in the advancement of small-scale markets.

A study by Kumar and Prakash (2018) noted that financial institutions are among the most essential parts of nation's financial system. They play an essential function in figuring out the effectiveness and performance of the financial system, and is available in the significance of financial institutions in that they give the economy services for richer than them. They represent the key infrastructure through which cash streams from savings to investors in different economic sectors. Interest in medium and small businesses is one of the aspects of economic growth. Small and medium business industry is a vital field of the national economy, with its contribution to financial growth and improving domestic output. Small private businesses are of interest to various nations of the established and developing nations. Beginning with the essential duty of this project in financial growth and job growth. And bringing about regional and local growth. The objective of the study is to clarify the experience of the Iraqi private banks listed in the Iraqi market for securities as one of the financial institutions which play a huge duty in giving the money required to develop and finance small private business.

Chih, Liang and Huang (2018) performed study to investigate and assess the duty and influence of banks borrowing to small scale enterprises in the Taiwan financial environment. An Econometric practical relational model was created utilizing the Ordinary Least Square method to test whether there is a substantial link or connection between the loans given by banks and the active growth and growth of small-scale firms or the expected small-scale enterprises from 2000 to 2015. Within the research Augmented Dickey Fuller test (ADF) and Phillip Perron (PP) was performed to evaluate for unit origin and stationarity of the variables: the Johansen cointegration test is discovered and used to check if there is long run equilibrium association between the chosen financial variables. According to the empirical results, we discover that, a favorable and substantial

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connection exist in between the variables indicators, with the banks coefficients having an effect on the growth of small and medium scale businesses in Taiwan, while the foreign investment (portfolio) exerts an inverted association. Long term integration was likewise found among small and medium scale ventures, commercial financial institutions' lending to small scale enterprises, advancement financing organizations funding and foreign investment (portfolio) inflows. Finally, it is advised that, there ought to appertain channel of funds into efficient ventures by the small business owners.

Analia, Syaukat, Fauzi and Rustiadi (2020) argued that small scale enterprises play vital functions in the process of industrialization and financial growth in both the developing and established nations. The research aimed to establish the influence of the capital ease of access on the growth of Small scale enterprises in Hamburg. It was guided by trade-off concept, agency concept and capital channel model. The research used across-sectional study design. Study therefore is more appropriate for the study as it allows the gathering of information from small range industries which was after that processed to get information relating to the impact of capital ease of access on the financial efficiency of little range industries in Hamburg. According to Micro and Small Venture Authority, there are greater than 400 Small scale enterprises in Hamburg. The research included 400 Small scale enterprises which have been actively carrying out business tasks within all the fields of the economy for the years 2011 to 2015. A purposive sampling was used for the research. Later on random sampling was executed to choose the respondents. For that reason, the study made use of a sample of 150 Small scale enterprises in Hamburg. Semi-structured surveys were used to accumulate information at the firms of the respondent small scale industry using a provided survey. The inquiries are to be separated into sections, commonly, and within each area, the opening question was adhered to by some penetrating. Small scale enterprises proprietors or managers were called to request a visit for the information collection. The surveys were carried out two times to the participants and information acquired associated. The information was examined using descriptive statistics, like mean scores, percentages and standard deviations to examine the meanings, motifs and patterns that are latent in a particular message. Numerous linear regression designs utilizing ordinary least square stepwise method was used to figure out the relative impact of funding availability on the growth of small-scale enterprises in Hamburg. The research exposed that a unit modification in collateral needs while holding the other elements constant would lead to a decline in growth of small-scale enterprises in Hamburg. These reveal that a boosted collateral requirement inhibits growth of small sale industries in Hamburg. On the nature of business, the research revealed that boosted proper management in nature of service while holding the other aspects constant would bring about a boost in growth of small-scale enterprises in Hamburg. The research developed that raised level of funding framework while holding the other aspects constant would lead to an increase in growth of small-scale enterprises in Hamburg. The research disclosed that enhanced correct control of assets while holding the other factors consistent would bring about a rise in growth of small-scale enterprises in Hamburg. On the credit information sharing the research developed that enhanced sharing of credit information's produces transparency in organization which brings about an improvement in growth of small range sectors in Hamburg. The research suggests that, in supporting the requirement to educate young business owners in monitoring abilities, there are related advantages of greater management abilities in regards to higher productivity and growth of small-scale business in Hamburg. The research attests that revenue level affects access to credit by small scale enterprises in Hamburg

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that possess small scale service enterprises Ministry of Trade need to expand financial framework like debt bureaus and security registries that can enhance access and reduce the costs of borrowing. The research advises more study to be executed on elements influencing the growth of entrepreneurial projects in Germany.

Ughetto, Cowling and Lee (2019) discovered that small and medium ventures remain to fall short from the troubles that financial institutions claim to offer solutions to. A study indicates that 3 out of 5 Small scale enterprises businesses stop working within the first few months of operation. A gap exists in investigating the impact of financial organizations and growth and growth small-scale enterprises. The research as a result sought to investigate the impact of financial institutions on the growth of small and medium ventures. The research was guided by the following goals; to investigate the function of MFIs in financing, arrangement of financial literacy, growth of management abilities and helping with market networking among little range markets in New Delhi. The research was expected to develop the practical function of viewed solutions provided by financial institutions and how this affects growth of small-scale enterprises. A survey layout was used to achieve the study purposes. Information was collected from managers of MFI institutions and small-scale enterprises within New Delhi. Stratified sampling was adopted to select 80 Small scale enterprises and five financial organizations to join the research. Data was accumulated using a set of questions whose credibility and dependability was developed in the pilot test. Quantitative data evaluation was undertaken to create both descriptive and inferential statistics, this was done utilizing statistical package for social sciences. Discussion of information was carried out in tables and analysis made based upon study objectives. The research findings indicated that financial institutions offer a collection of product or services that include small service accounts, organization administration training, advertising services and financial literacy skills. Of all these, small-scale company loans are the main product offered by financial institutions as shown by 40.45% of the participants. Small organization accounts, Business monitoring training, and advertising services all rated 20.15% while financial literacy abilities are the least used with 10.2%. Within the funding facilities supplied by the MFIs, provision of appropriate finance products to small scale sectors, follow up programs for the loans supplied and positive rate of interest are one of the most profiting facilities of funding. The research suggests MFIs to plan for seminars and workshops to train the small-scale enterprises on financial literacy, administration skills and facilitation of ICT usage. Better, MFIs must create a regular demands evaluation amongst small-scale enterprises so as to offer appropriate products.

Godke Veiga and McCahery (2019) conducted research to determine the role of financial institutions, banks and microfinance institutions, in the growth of small-scale enterprises. The study concentrates on determining the contribution of financial institutions, examining the ease of access and affordability of products and services, and determining means of dealing with the challenges in accessing and settling loans. The research takes on a mixed research technique to check the hypothesis and answer study inquiries. Particularly, the research uses survey of small-scale enterprises, documentary evaluation (documents held by small-scale enterprises), and thorough interviews with banks managers/officials. The research statistically analyses the outcomes of survey and documentary analysis while descriptive research strategy was used for thorough interviews. Findings reveal that banks were contributing to small-scale enterprises growth. Subsequently, the association in between loans from banks and small-scale enterprises growth are positive and statistically considerable. Nevertheless, the extents of contribution were

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extremely low. Further, it determines ways of dealing with the challenges that small-scale enterprises face in accessing and clearing up of loans consist of: flexing terms and conditions, using alternate security and debt centers, refinancing, and delaying maturation period. Lastly, the study suggests serious strategies which ought to be carried out by the government and by banks. These consist of: creation of an equal opportunity, reducing transactional expenses, and commercial banks must reappraise their role.

A study by Yoshino and Taghizadeh-Hesary (2019) assessed the level to which small scale business owners in Japan have the ability to obtain loans and increase finance from Japan commercial banks as a significant source of finance to the economy. The primary goal of the research is to examine the function of commercial banks in providing loans to small-scale enterprises in Hiroshima. A review of literature was done to make sure the conclusion of the research. According to the analysis, financial institutions follow the Central Bank of Japan debt guidelines which stipulated that they need to put aside 10% of their profit before tax for loan to small scale businesses. Banks call for expediency record from small-scale enterprises before giving loan to them. Small scale enterprises do not give appropriate expediency research studies due to inadequate level of education. The study concluded that for small-scale enterprises to make it through there need to be a collective effort in between them and financial institutions. Additionally, the government should engage a lot more in the advancement of small-scale enterprises by developing and embarking on different incentives to motivate both small-scale enterprises and commercial banks.

According to Haralayya and Aithal (2021) study, financial institution financing has been found as an essential source of funds for the majority of firms in Thailand. The research analyzed the influence of GCB Small scale enterprises financing on the tasks of small-scale enterprises. The research used primary data which were created and carried out to SMEs clients of GCB and employees of GCB. A sample size of 170 comprised of 20 employees of GCB bank and 150 proprietors of small-scale enterprises clients who deal with the bank and have gained from the small-scale enterprises finance collection. The study concluded that with making use of GCB Small scale enterprises financing, there has been enhancement in the earnings of both the customers and financial institution. Additionally, the research determined 4 primary challenges which were; improvement in the quantity of money, lower interest rate, advertisement and extend the duration of swing loan that count versus the GCB Small scale enterprises funding of GCB financial institution. It was recommended that given that GCB bank is contributing even more to small-scale enterprises, they should give up their ideal to enhance the amount of the finance and to expand the duration of swing loan to help improve their outreach.

### **3.0 Research Findings**

The study findings from the majority of the studies showed that financial institutions play a critical role in the growth of small and medium enterprises. The financial institutions provide services and loans that spur the growth of small and medium enterprises. In addition, the financial institutions are involved in providing the startup capital, increasing the sustainability of the small firms. In some instances, the financial institutions offer capacity building to the small enterprises, improving their skills and knowledge in management. The small-scale enterprises encounter many difficulties and the financial instructions become a channel for accessing funds. The factors that limit small and medium enterprises from accessing the loans from the financial institutions is mainly lack of

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collateral. Educating young business owners in management skills is essential for higher productivity and growth of small-scale businesses' proper operation. The revenue level affects access to credit by small-scale enterprises. The association between bank loans and small-scale enterprises' growth are positive and statistically considerable. The inadequacy in the loans to small-scale enterprises has been credited to a lack of proper information and high default risk. Lenders prefer to increase loans to large businesses that are not constricted by those factors known to have a reduced risk.

#### **4.0 conclusion**

The study concluded that financial institutions determine the growth of small and medium enterprises in Japan to a large extent. Despite their advantages, small-scale enterprises encounter serious challenges when trying to access finance. The inadequacy in the loans made to small-scale enterprises has been credited to a lack of proper information, high default risk and absence of collateral. Lenders prefer to increase loans to large businesses that are not constricted by those factors known to have a reduced risk. Capital is one of the vital elements of any business activity; without sufficient resources, it is difficult to attain the best purpose of business. Financial institutions, therefore, carry out a crucial role in a country's alliance with the globalized world by assisting the country's population with small companies set up with several schemes and packages. For Small scale enterprises to make it through, there needs to be a collective effort between them and financial institutions. The financial institutions provide services and loans that spur the growth of small and medium enterprises. In addition, the financial institutions are involved in providing the startup capital, increasing the sustainability of the small firms. In some instances, the financial institutions offer capacity building to the small enterprises, improving their skills and knowledge in management. The small-scale enterprises encounter many difficulties and the financial instructions become a channel for accessing funds. The factors that limit small and medium enterprises from accessing the loans from the financial institutions is mainly lack of collateral.

#### **5.0 Recommendations**

The study recommended that drastic and effective financial policies which directly increase accessibility to available credits from financial institutions ought to be set in Japan. The government needs to sale up a framework that will make the financial institutions increase their lending to the small and medium enterprises. A specialized borrowing system needs to be developed in the financial institutions to carry out small-scale lending functions. The small-scale businesses need to channel loaned capital to the company correctly. The government needs to engage a lot more in advancing small-scale enterprises by developing and embarking on different incentives to motivate small-scale enterprises and financial institutions. Serious strategies ought to be carried out by the government and banks, which consist of creating an equal opportunity and reducing transactional expenses, and banks must reappraise their role. The financial institutions should plan for seminars and workshops to train the small-scale enterprises on financial literacy, administration skills and facilitation of ICT usage. The percentage of loans given to small businesses by financial institutions should be increased. The financial framework should be expanded like debt bureaus and security registries which can enhance access and reduce borrowing costs.

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