

The Impact of Financial Literacy, Digital Financial Adoption, Access to Credit, and Risk Perception on SMEs Financial Performance

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ABSTRACT

Small and Medium-sized Enterprises (SMEs) remain important in the process of economic development, although many continue to struggle with sustainable financial performance. In this study, the research focus is on the role of financial literacy, adoption of digital financial services, credit availability, and risk perceptions in determining the financial performance of SMEs in the market. In this study, the research methodology is based on a quantitative design, with the goal of establishing the relationship and the extent to which the variables influence the financial performance of SMEs in the market. In this research study, the data is set to be collected through the use of a structured research questionnaire, the respondents for whom are the owner and manager of the small and medium-scale enterprises in the market. By the use of the research methodology, the results of the research study found that financial literacy, adoption of digital financial services, and credit availability have a significant relationship with the financial performance of SMEs in the market, although risk perceptions have a negative relationship with the financial performance of the entities in the market. In the research study, financial.

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INTRODUCTION

Small and Medium-Sized Enterprises (SMEs) are vital to economic development, as they are significant contributors to job creation, income, and innovation in both developing and developed countries. SMEs are also viewed as the backbone of economies because of their malleability, versatility, and labor-absorbing nature. Despite their significance, SMEs continue to face challenges that affect their sustainability, particularly in financial performance. Financial performance is significant for SMEs since their survival, expansion of activities, and competitiveness within dynamic environments are dependent on such factors (Le, 2023).

One of the decisive factors in the financial performance of SMEs is financial literacy. Financial literacy is the state of being well-equipped with the knowledge and ability to understand and make sound financial decisions concerning budgeting, saving, investment, and debt management. The owners and managers of SMEs who are more financially literate are better able to understand financial statements, plan strategically, and manage available resources efficiently. Conversely, insufficient financial literacy is likely to lead to poor financial planning, inefficient cash flow management, and heightened vulnerability to financial distress. Previous research has shown that insufficient levels of financial literacy among owners are among the major causes of failure, particularly in financially complex and uncertain environments (Abidin et al., 2022; Ogujiuba et al., 2022).

In recent years, the adoption of digital finance has been identified as a revolutionary force that affects financial behavior and financial performance of SMEs. The digital financial service that includes digital banking, digital payment, digital accounting, and financial management applications has enhanced access to financial

services and decreased financial transaction costs. The technology allows SMEs to handle financial transactions more effectively, improving financial transparency and decision-making. However, the use of digital financial services has been more significant during these years, especially when countries have adopted digitalization (Le, 2023)(Zarrouk et al., 2020). SMEs that do not adopt digital financial services can compromise their competitiveness and financial performance, whereas those that do can improve their financial performance (Sheng, 2021).

Another critical factor affecting SME financial performance is access to credit. Credit provides SMEs with the opportunity to finance working capital needs, invest in technology, expand production capacity, and even out cash flow fluctuations. However, many SMEs face substantial barriers to accessing formal credit due to a lack of collateral, inadequate financial records, and perceived risk by financial institutions. As such, their growth opportunities are constrained, while financial performance remains weak. SMEs with sufficient access to financing can better seize market opportunities and withstand economic shocks. The empirical evidence points to access to credit as a significant factor in ensuring the consistent growth and profitability of SMEs.

Another crucial factor influencing the financial decision and performance of SMEs is the perception of risk. Risk perception is defined as the degree to which SME owners and managers perceive and evaluate the financial risks associated with investment, borrowing, volatility in the market, and the adoption of new technologies. High perceived risk will consequently reduce financial enterprise to conservative behavior, such as avoidance of external financing or delay of investment decisions, therefore constraining growth potential. On the other hand, underestimation of risk can make SMEs vulnerable to financial losses and instability. Perception of risk, therefore, guides choices that affect financial performance. Understanding risk perception is, therefore, crucial to explaining the observed variation in financial outcomes among SMEs operating under similar conditions.(Berger & Udell, 2006)

Although each of these variables: financial literacy, digital financial adoption, credit availability, and risk perception, has been investigated individually in past studies, there is no comprehensive empirical work that investigates all these factors collectively with the aim of explaining the financial performance of SMEs. This is because SMEs operate in an environment where financial knowledge, technology, financing, and behaviors interact. It is, therefore, more beneficial to investigate all the above factors with the aim of gaining more comprehensive insights into the factors that influence the financial performance

Although it is acknowledged that SMEs play an essential role in economic development, SMEs continue to exhibit poor financial performance and high rates of business failure despite this recognition. This problem raises several concerns about the factors underlying this limited financial performance. Although it is recognized that financial literacy, digital financial adoption, credit availability, and risk perceptions are essential factors in this context, there is a lack of comprehensive research on their effects on the financial performance of SMEs. Thus, it becomes essential for such concerns to be addressed in a comprehensive research endeavor focused on the combined influence of financial literacy, digital financial adaptation, credit availability, and risk perceptions in relation to the financial performance of SMEs.

The primary aim of the paper is to examine the effects of financial literacy, adoption of digital financial services, credit availability, and risk perception on the financial performance of Small and Medium-scale Enterprises. In particular, the paper intends to investigate the effect of each element as well as the combination towards shaping the financial performance of SMEs, thus offering an opportunity for policymakers, financial institutions, and SME owners to develop effective approaches for improving financial sustainability and competitiveness.

Literature Review

1. Financial Performance of SMEs

Financial performance is one of the most important success factors of businesses in general and Small and Medium-Sized Enterprises in particular. Financial performance is the capacity of businesses to generate profits, control costs, maintain liquidity, and achieve long-run growth. SMEs' financial performance is generally measured by factors such as profitability, return on assets, sales growth rate, and cash flow stability. SMEs' exposure to market risks due to limited resources makes it more difficult for them to achieve financial independence than for larger businesses. According to existing research studies, to increase SMEs' financial performance, it is quintessential to capitalize on SMEs' in-house strengths as well as provide support in areas of financial knowledge acumen and technological utilisation and availability of financial services (Skare et al., 2023).

2. Financial Literacy and SME Financial Performance

Financial literacy has been widely acknowledged as a key factor in determining the financial performance of businesses, especially SMEs, as the financial decision-making process for SMEs often rests with their owners or managers. Financial literacy includes knowledge of financial concepts such as budgeting, accounting, interest rates, risk diversification, and investment analysis. Research has revealed that SME business owners with higher financial literacy skills have been able to perform their cash flow management, financial decision-making, and investment functions very effectively, leading to improved financial performance (Lusardi & Tufano, 2015).

There is a positively related association between financial literacy and SME performance, according to empirical studies. This implies that having well-financially literate entrepreneurs enhances their ability to maintain accurate financial records, comply with tax laws, and manage their finances effectively. Such attributes enhance transparency, which improves interactions with financial institutions, leading to increased external funding. Additionally, poor financial literacy was related to a lack of effective debt management, resource mismanagement, and increased business closures, according to the same sources. Thus, financial literacy is essential and a basic requirement for improved SME financial performances (Bugandwa et al., 2025).

3. Digital Financial Adoption and SME Financial Performance

The rapid development of digital technologies has revolutionized the financial world of enterprises, including SMEs. Digital financial adoption is the utilization of digital tools and platforms, such as mobile banking, electronic payments, online accounting systems, and digital lending platforms. These technologies cut transaction costs, enhance financial efficiency, and increase access to more financial services. In the case of SMEs, digital financial tools hold prospects for overcoming the more conventional barriers related to physical banking infrastructures and poor access to financial records (Chilembo, 2021). Various studies indicate that digital financial

adoption is an opportunity that positively impacts the financial performance of SMEs. Payment delays are reduced, and transcriptional transparency is promoted as digital payment systems are used. Digital accounting and financial management systems enable real-time financial monitoring and help businesses make data-driven decisions. In addition, the digital financial footprints generated by these platforms enhance SMEs' creditworthiness by providing alternative data for credit assessments. SMEs adhering to digital financial services are generally expected to be characterized by higher productivity and sales and better profitability. However, the adoption of digital financial services is affected by factors such as technological readiness, perceived usefulness, and digital literacy skills. SMEs that lack advanced technological abilities and perceive digital financial services as a risk may fail to adopt the technology or may fail to achieve the optimal financial performance that technology can yield in the financial sector.

4. Access to Credit and SME Financial Performance

Credit accessibility is another traditional topic in SME development literature and a significant determinant of SME financial performance. Credit allows SMEs to invest in productive assets, expand their operations, and deal with short-term funding requirements. Yet, access to credit remains a challenge for SMEs due to information asymmetry, the lack of collateral, and financial institutions' risk aversion. Such conditions impede SMEs from seizing new growth opportunities, and the consequences could be detrimental to their financial performances (Lakuma et al., 2019). Empirical studies have found a positive link between credit access and the financial performance of SMEs. SMEs with access to bank loans or other sources of financing have exhibited greater growth performance and financial robustness even in the face of an economically challenging environment. Access to credit financing has enabled SMEs to adopt advanced technologies such as digital financial technologies, leading to better financial performance. On the other hand, overdependence on credit financing may contribute to financial risks and pose a challenge for financial management abilities in sustaining the success of the SMEs (Sheng, 2021).

5. Risk Perception and SME Financial Performance

Risk perception is a behavioral factor that significantly influences financial decision-making in SMEs. Risk perception can be defined as the way in which entrepreneurs perceive and assess uncertainties with regard to investment, finance, market, and technology. Risk perception differs from risk because risk is objective while risk perception is influenced by personal experiences, knowledge, and psychological processes. Even if risk perception in SMEs is high, they may shun external funding as well as new technology developments (Purnama, 2024).

Research shows that risk perception influences financial strategies and financial performance in SMEs. Entrepreneurs with moderate risk perception adopt cautious yet opportunistic approaches, which lead to balanced financial performance. There is an indication that financial literacies influence risk perception, which enables entrepreneurs to effectively deal with financial risk perceptions (Ogujiuba et al., 2022). Similarly, digital financial adoption influences risk perceptions, which improve financial transactions by reducing uncertainties and enhancing transparencies in financial deals. Consequently, risk perceptions can be crucial in mediating or modifying associations between financial practices and financial performances.

6. Integrated Perspective on Financial Literacy, Digital Finance, Credit Access, and Risk Perception

Although the current literature offers important perspectives concerning the individual impacts of financial literacy, the adoption of digital finance, credit access, and risk perceptions, it is relatively less common that the research is carried out in an integrative manner. Since SMEs function in a dynamic environment where the interplays of the aforementioned considerations are at work, for instance, financial literacy can increase the capacity for the adoption of digital finance and credit management, whereas digital finance adoption can improve credit access due to advanced financial transparency, risk perceptions can shape the perspectives concerning digital adoption and credit behavior.

Recent studies recommend adopting a multidimensional framework in order to understand SME financial performance better. An integrated approach acknowledges that improvement in SME performance cannot be fully achieved just by making resources available but also the knowledge and the requisite behavioral attributes to employ these resources. By incorporating the joint effects of financial literacy, digital financial adoption, access to credit, and risk perception, this study adds to the literature by providing a fuller understanding of the drivers of SME financial performance.

METHOD

Quantitative research design is adopted in this study to investigate how financial literacy, digital financial adoption, access to credit, and risk perception influence the financial performance of SMEs. The research adopts a cross-sectional research design whereby data may be collected from SME owners or managers at one point in time. This design is deemed helpful for establishing relationships among variables and for empirical hypothesis testing. For the target population, the study will consider all registered SMEs operating across the manufacturing, trade, and services sectors. A structured questionnaire will be adopted as the primary instrument for data collection, as it offers a clear and systematic way of measuring the key constructs and ensures consistency in the respondents' answers.

Data are collected through a survey method, in which respondents are selected using stratified or simple random sampling to ensure adequate representation of different SME sectors. The structure of the questionnaire follows a number of sections: demographic information and the main study variables. The financial literacy is measured by the degree of the respondent regarding financial knowledge, budgeting, record-keeping, and financial decision-making skills. Digital financial adoption would be assessed based on the range of usage of digital payment systems, mobile banking, and digital financial management tools. Access to credit shall be measured by the availability, ease, and sources of external financing, while risk perception shall be judged based on items capturing attitudes toward financial and investment-related risks. SME financial performance shall be measured using self-reported indicators such as profitability, sales growth, and cash flow performance. Responses were recorded in a Likert-scale format to facilitate quantitative analysis.

The collected data are then analyzed using statistical techniques appropriate for multivariate analysis. Descriptive statistics summarize the characteristics of the respondents and key variables, while reliability and validity tests ensure consistency and accuracy in the measurement instruments. Inferential analysis, such as multiple

regression or structural equation modeling, may also be employed in order to study the effects of independent variables on SME financial performance. Assumptions like normality, multicollinearity, and heteroscedasticity are tested to ensure the soundness of results. At each stage of the research process, considerations for informed consent and confidentiality of information by respondents were strictly followed.

RESULTS AND DISCUSSION

1. Descriptive Statistics

This section describes the descriptive statistics of the study variables: financial literacy, digital financial adoption, access to credit, risk perception, and SMEs financial performance. Descriptive analysis gives an overview of the central tendency and dispersion of data, thereby helping to understand the general characteristics of SMEs included in the sample. The analyzed variables are financial literacy, digital financial adoption, access to credit, risk perception, and SME financial performance.

Table 1. Descriptive Statistics

Variable	Mean	Std. Deviation
Financial Literacy	3.682	0.721
Digital Financial Adoption	3.547	0.813
Access to Credit	3.214	0.862
Risk Perception	3.438	0.694
Financial Performance	3.591	0.756

Source: Data Analyzed

The findings show that SME owners perceive a moderate to high level of financial literacy, financial adoption, and financial risks with mean values greater than 3.5. Credit availability is lower, which reveals financing difficulties faced by SMEs. Financial risk perception is moderate, signifying prudent financial practices. Financial performance of SMEs is seen to be satisfactory, though it is not uniform.

2. Reliability Analysis

Reliability analysis is important for ascertaining whether the items used to measure each construct consistently reflect the underlying construct. The Cronbach's alpha coefficient was used as the reliability indicator, considering values above 0.700 good.

Table 2. Reliability Analysis

Variable	Number of Items	Cronbach's Alpha
Financial Literacy	6	0.821
Digital Financial Adoption	5	0.847
Access to Credit	5	0.803
Risk Perception	4	0.778
Financial Performance	5	0.832

Source: Data Analyzed

All the constructs have the values for Cronbach alpha above the threshold level, which establishes the high internal consistency. This result validates the use of the scales employed by the study as reliable, hence appropriate for the statistical analysis.

3. Correlation Analysis

Table 3. Correlation Matrix

Variable	FL	DFA	AC	RP	FP
Financial Literacy (FL)	1.000				
Digital Financial Adoption (DFA)	0.462	1.000			
Access to Credit (AC)	0.389	0.418	1.000		
Risk Perception (RP)	-0.214	-0.187	-0.162	1.000	
Financial Performance (FP)	0.531	0.487	0.446	-0.295	1.000

$p < 0.001$

Source: Data Analyzed

The results present positive coefficients that relate financial literacy, digital financial adoption, access to credit, and SME financial performance. The risk perception variable is negatively correlated with financial performance, implying that greater perceived risk may reduce SMEs' actual financial performances. With no correlation coefficient above the critical value threshold, there are no serious problems of multicollinearity.

4. Regression Analysis

Multiple regression analysis was conducted to examine the individual effects of creativity, risk-taking behavior, learning orientation, and self-efficacy on entrepreneurial success. This analysis allows for the assessment of each variable's predictive power while controlling for the others.

Table 4. Multiple Regression Results

Predictor Variable	β	Std. Error	t-value	p-value
Financial Literacy	0.312	0.058	5.379	0.000
Digital Financial Adoption	0.274	0.061	4.492	0.000
Access to Credit	0.241	0.064	3.766	0.001
Risk Perception	-0.198	0.052	-3.808	0.000
Constant	0.684	0.219	3.124	0.002
Model Summary: $R^2 = 0.583$ Adjusted $R^2 = 0.571$ F-statistic = 48.216 ($p = 0.000$)				

Source: Data Analyzed

The results from the regression analysis show that financial literacy, digital financial adoption, and access to credit have positive influence on the financial performance among SMEs. The variables with the highest influence were found to be financial literacy. Risk perception was found to have a negative effect on financial performance. The model accounted for about 58.3% variation in the financial performance of the SMEs.

Discussion

The objective of the research was to investigate the role of financial literacy, digital financial adoption, credit accessibility, and risk perception in the financial performance of Small and Medium-sized Enterprises (SMEs). Based on the findings of the research work, the results have yielded robust support for the hypothesis and have proven to be significant in interpreting the role of both financial skills and financial behaviors in the financial performance of SMEs. This chapter discusses the findings in the context of the relevant theories and literature.

Analysis of the findings indicates that financial literacy positively and significantly affects the financial performance of SMEs, and it is the most significant predictor of the variables considered in the study. This outcome highlights the importance of financial knowledge and skills in empowering small business entrepreneurs to make better financial decisions. Financially savvy entrepreneurs have better financial management abilities and can make effective use of financial information. This outcome is consistent with the human capital theory because the acquisition of knowledge and skills increases performance and productivity. It also confirms previous studies which found a positive relationship between financial literacy and the profitability and viability of businesses. This significant outcome confirms the hypothesis that financial literacy is the underlying capacity which increases the efficiency of financial skills and practices.

Adoption of digital finance is further observed to have a positive impact on the financial performance of SMEs. This also justifies the growing use of digital financial technologies in SMEs, as they enhance financial management. Those SMEs that make use of digital payment methods, mobile banking, as well as digital financial management, will benefit from the aforementioned factors. This also justifies the assertion that the adoption of technology in SMEs enhances financial performance. This finding is consistent with theories of technology adoption, as it asserts that the efficiency of the adopted technology influences financial performance. This positive relationship further supports several prior assumptions regarding the adoption of digital finance. For instance, the adoption of digital finance assists SMEs in overcoming the barriers related to distance, lack of banking infrastructure, as well as lack of information.

The results with regards to access to credit show a large positive effect on the financial performance of SMEs, and this reinforces the importance of external financing as a complementary factor within businesses that continue to play a crucial role in their growth and sustainability. This effect of access to credit on SMEs enables them to make productive investments and expand their operations, thereby helping them tackle liquidity problems. The result is in line with financial intermediation theory, which emphasizes the role of credit in ensuring that resources are well distributed and allocated to facilitate economic activity, thereby translating into effective and sustainable performance and financial success within businesses and businesses at large. The positive effect of access to credit on the financial performance of SMEs as captured by this study reinforces that financing constraint has previously been identified as a factor that limits the growth and profitability of businesses, and on the flip side, increased access to credit positively impacts financial performance and success. Nonetheless, the smaller effect size compared with that of financial literacy underscores that access to credit could be a mere factor that cannot singularly assure

It was concluded that risk perception had a significant negative effect on SME financial performance. This means that the more SME owners perceive risks associated with finances and investments, the less the financial performance. This aspect can be linked to the behavioral aspect displayed by SME owners when making financial decisions. SME owners who perceive high risks in finances and investments might end up being too risk-averse in their SME financial decision-making by declining external financing or postponing any expansion plan for quite some time. While risk aversion can save SMEs from risks, it might also hinder their profitability. This study's

findings align with behavioral finance theory, in that individuals tend to make decisions about economic matters based on risk perceptions rather than risk evaluation.

One of the significant contributions of this research is its integration of financial literacy, digital finance adoption, credit access, and risk perception. The findings of this research show that financial literacy, the adoption of digital finance, credit access, and risk perception do not occur in isolation but interact to influence SME financial performance. Financial literacy improves SME owner-managers' capacity to adapt to digital finance, while financial adoption improves financial transparency. In addition, financial adoption may create credit access. However, risk perception affects SMEs' awareness of adapting to digital finance and seeking external funding.

The relatively high explanatory power of the regression model indicates a high contribution of the selected variables towards explaining the variation in SME financial performance. This finding reinforces the relevance of the combination of financial capability, technological adoption, access to resources, and behavioral factors to understanding SME outcomes. It also supports the hypothesis that such policies and interventions may have only limited effects if other constraints are not simultaneously addressed, such as low financial literacy or high perceived risk.

From the practical perspective, it sets up important implications for policymakers, financial institutions, and supporting organizations for SMEs. Strong evidence on the effects of financial literacy emphasizes targeted financial education and training programs for the owners and managers of SMEs. These should aim at equipping them not only with basic knowledge of finance but also with practical skills in relation to budgeting, financial planning, and risk management. Improved financial literacy can enhance the ability of SMEs to make effective use of credit and to use digital financial tools, thus having an enhanced positive impact on performance.

The beneficial influence of digital financial adoption implies that initiatives that enhance digital inclusiveness and technology preparedness among SMEs can extend benefits to financial performance improvement too. Governments and financial organizations can facilitate this by investing in digital infrastructure, creating incentives for digital adoption, and helping SMEs learn to use digital financial platforms. Furthermore, bundling digital financial services with SME financial assistance initiatives could improve financial transparency and minimize issues of asymmetrical information, making it easier for SMEs to get access to loans.

Regarding the results on access to credit, it can be seen that the following conclusion can be drawn: SMEs financing is still a top priority, and access to credit is a necessary point that has to be addressed in relation with unseen benefits that can arise through better financial risk awareness and management in the sector. Banks may have a potential market in relation to credit provision coupled with the provision of financial advice to the SMEs on risk management and performance improvement.

Lastly, the negative effect of risk perception underscores the need to address the behavioural component in SME development programmes. Initiatives targeting improved literacy and acquaintance with digital finance products could contribute to less extreme risk perception, through increased familiarity and confidence. The promotion of intelligent, rather than risk-adverse, behaviour could empower SMEs to act and expand while remaining financially stable.

CONCLUSION

Conclusion of this research indicates that the financial performance of Small and Medium-sized Enterprises is significantly affected by the collective influence of financial capability, technological adoption, access to finances, and behavior. The results of this research clearly show that financial literacy is essential, as it improves the financial performance of Small and Medium-sized Enterprises through better decision-making. Additionally, the adoption of digital finance contributes to better enterprise performance by improving efficiency and access to finance. Credit accessibility also plays an important role in the enterprise's growth; however, it is highly dependent on the enterprise's ability to manage finances effectively. On the contrary, risk perception negatively affects enterprise performance because it implies that the enterprise should not be overly risk-averse, which can limit growth.

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