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Microfinance Banks and Entrepreneurial Growth Among the Youth in Daegu City, South Korea

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Abstract

Entrepreneurial growth is one of the critical determinants of the economic development of a country. Entrepreneurial growth includes the process of improving entrepreneurial skills and knowledge among individuals with the help of providing well-organized training and developing supporting institutions. Raising entrepreneurial growth among the youth can be the foundation of increasing employment opportunities. Microfinance banks have been mainly designed to improve the living conditions of the less fortunate or underprivileged. Hence, the study sought to examine the effect of microfinance banks on entrepreneurial growth among the youth in South Korea. The study adopted the descriptive research design. The collection of the data was done among the youth in Daegu City. The study used purposive sampling to collect the data. Hence, the study sampled 892 youth purposively. The collection of the data was done using questionnaires. The analysis of the information was done using descriptive and inferential statistics. The descriptive statistics entailed describing the study data, while the inferential statistics incorporated the computation of the correlation and regression analyses. The study findings showed that microfinance banks have a positive and significant effect on entrepreneurial growth among the youth in South Korea. The study concluded that microfinance institutions are evident tools for entrepreneurship growth because of the numerous services they provide and their role in developing young entrepreneurs. Young entrepreneurs need to be more receptive to new methods and prepared to make financial decisions to ensure growth. The study recommended that microfinance banks in South Korea should continue supporting the youth. It is recommended that microfinance banks fund youth entrepreneurs without many conditions. Microfinance banks should organize good training programmes for youth business owners. The government should also continue with the entrepreneurial growth among the youth in South Korea.

Keywords: *Microfinance Banks, Entrepreneurial Growth, Youth, Daegu City, South Korea*

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1.0 Introduction

Entrepreneurial growth includes the process of improving entrepreneurial skills and knowledge among individuals with the help of providing well-organized training and developing supporting institutions. Raising entrepreneurial growth among the youth can be the foundation of increasing employment opportunities. Microfinance banks have been mainly designed to improve the living conditions of the less fortunate or underprivileged (Hopenhayn, Neira & Singhanian, 2018). In the 15 years between 2000 and 2015, the young population increased by more than 140 million and the young people's labor force reduced by 29.5 million. In 2015, approximately 69.5 million young people were unemployed. Due to this, entrepreneurship offers a pathway to resolving these challenges of high youth joblessness and underemployment (Pardo-Garcia & Barac, 2020). Entrepreneurial growth is one of the critical determinants of the economic development of a country. Microfinance banks have been mainly designed to improve the living conditions of the less fortunate or underprivileged.

The advantages of microfinance banks to entrepreneurial growth made the Central Bank of South Korea adopt it as the primary source of financing entrepreneurship in South Korea (Kim, Zoo, Lee & Kang, 2018). Capital is regarded as the main challenge to entrepreneurial development worldwide. Despite the significant role of the entrepreneurs, they are not offered legal assistance, especially credit from institutionalized financial services institutions which provide capital to businesses. Increasing the presence of credit facilities for young entrepreneurs is one incentive that stimulates economic development and realizes its total potential contribution to the economy (Aggarwal & Tyagi, 2022). Micro-finance banks play an essential role in financing entrepreneurs. They give loan services, consultation, training and business monitoring services. However, a high-interest rate is a substantial barrier that impedes entrepreneur growth. Jalil, Ali and Ahmed (2022) said that the goal of microfinance is the same as that of microcredit; its purpose is to offer financial services to assist entrepreneurs in impoverished nations to act on their ideas and obtain the financial tools available to do so and to end up being self-sustainable ultimately. Microfinance is essential since it provides resources and access to funding to the financially underserved, like those who cannot get checking accounts, lines of credit, or loans from traditional banks (Cull, Demirguc-Kunt & Morduch, 2021). Most of the youth access microfinance services. Nevertheless, external and supply-side factors might develop a gap between potential demand and accurate supply, resulting in the youth's restricted access to microfinance.

Most microfinance banks target entrepreneurs to empower them (Rashid & Ejaz, 2019). There are varying underlying inspirations for pursuing entrepreneurial development. Micro-finance banks enable poor individuals to protect, diversify, and improve their sources of income, the critical path out of poverty and hunger. The ability to get a small amount of money to take advantage of a business opportunity, spend on school fees, or bridge a cash-flow gap may be a primary step in breaking the cycle of poverty. Similarly, poor people will utilize a secure, convenient saving account to obtain sufficient money to purchase assets like inventory for a small business venture, to spend on healthcare, or to take children to school. Micro-finance banks also help protect poor people against the severe vulnerability that characterizes their day-to-day existence (Malik, Meki, Morduch, Ogden, Quinn & Said, 2020). Loans, savings, and insurance help smooth out income variations and sustain consumption levels even during lean periods. Other research has shown that

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microfinance banks are a means of entrepreneurial growth. Shaheen, Hussain and Mujtaba (2018) noted that microfinancing for people aims to make their micro ventures more financially rewarding, contributing to economic empowerment within the family and in social and political sectors. The rationale for supporting microfinance banks and targeting microfinance programs is that microfinance is an efficient way or entry point for empowering people.

Many young people work informally; hence it is challenging to offer acceptable confirmation of their incomes. Therefore, some collateral or collateral substitutes are needed to make loans to young people. However, the kind of collateral required may be a potential barrier for young people accessing funding from microfinancing institutions (Prijadi, Wulandari, Desiana, Pinagara & Novita, 2020). Examples of securities for individual loans consist of a home mortgage, title deed, or vehicle. In addition, some microfinance institutions demand an obligatory deposit of two times the loan amount. While group guarantees suffice for group loans, other microfinance banks noted that most youths find it hard to discover groups willing to accept them; they tend to have less business experience and can be regarded as less dependable or "serious" about their responsibilities.

Microfinance is a financial service for low-income micro-businesses, including microcredit, insurance, savings, money transfers, and other financial products (Aarthi & Suresh, 2018). However, microcredit emphasizes just the small credit services to low-income customers for income-generating activities. Lack of accessibility to loans in some nations is usually considered one of the primary challenges to developing entrepreneurial activities (Rashid, 2019). People with low earnings or limited wealth have no access to loans from the banking system due to the absence of security. In contrast, microfinance banks are solving this problem by offering accessibility to finance to everybody. Therefore, "microcredit" and "microfinance" are frequently used interchangeably.

Kumari, Azam, and Khalidah (2019) noted that the effects of microfinance services on young people's entrepreneurial growth have over the years been interfered with by several elements or obstacles like lack of saving spirit, lack of financial literacy training, continuous need for collateral when obtaining loans, young people engagement in drug abuse, inadequate education, absence of best knowledge on their existing ventures, and lack of microcredit to broaden the existing businesses or to start new ones, even if the credit is available, it carried high rates of interest, all these aspects has hindered the youth from taking part in the economy and their access to resources for growth specifically in developing nations.

2.0 Literature Review

Basher's (2020) research was to analyze how the provision of capital influences the development of young entrepreneurs, identify how financial skills training impacts the development of young entrepreneurs, examine how the condition of role models influences the development of young entrepreneurs and lastly to determine how the mobilization of savings influences development of young entrepreneurs. The research utilized stratified random sampling to gather data from 150 enterprises owned by young people and the population was sub-divided into subpopulations. The gathering of information was done utilizing a questionnaire whose validity and dependability was developed in the pilot test. Descriptive study was utilized in the research and the quantitative

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information collected was presented in bar graphs and pie charts. The research noted that micro finance banks played a key duty in the development of young entrepreneurs by offering the following services capital, financial skills training, role models and mobilization of savings. The research advises that microfinance banks need to play a bigger duty in the provision of funding that is mainly given by relatives. The research advises that microfinance banks need to employ field workers to sensitize the young entrepreneurs on financial skills training and collect data to reduce negative selection. The research advises that microfinance banks ought to be a lot more active in offering role models necessary for businesses success and lastly microfinance banks ought to raise the number of savings accounts held by young entrepreneurs.

A study by Hemmert, Cross, Cheng, Kim, Kohlbacher, Kotosaka and Zheng (2019) discovered that the provision of micro credit to young entrepreneurs is improving being considered as a tactical way of helping the 'working young'. A number of researches performed on contribution of MFIs in the growth of young entrepreneurs disclose various observations. There is no empirical research showing the prospective duty of increased borrowing institutions by both formal and informal microfinance banks in removing challenges of accessibility to credit to young entrepreneurs and increasing business development through providing of financial training and instilling money discipline among the young entrepreneurs. Moreover, researches of microfinance banks have indicated that credit markets are divided and are not able to please the existing need for credit by the young entrepreneurs. The objective of the research was to examine the influence of MFIs in the growth of young entrepreneurs in Kyoto, Japan. The study problem was analyzed through the utilization of a causal study layout. The target population consisted of 1782 proprietors of the local business in Kyoto city. The research employed a stratified random sampling technique to pick 845 participants. Primary data was gathered utilizing questionnaires. The data was assessed making use of descriptive statistics. A simple regression model was used to figure out the relative importance of the independent variables with respect to development of young business owners. The research discovered that entrepreneurial growth contributes to the development of young business owners. The research concluded that entrepreneurship growth like financial and management counseling and seminars; entrepreneurial skills and workshops used by government to the young entrepreneurs affect development in the small businesses. The research suggests that regulations by micro finance banks to fund young entrepreneurs need to be flexible to fit all the business owners only when banks values and offer technical assistant to the entrepreneurs will be contributing to the entrepreneurs to make sure success in the young entrepreneurs.

Sultakeev, Karymshakov and Sulaimanova (2018) performed a study to evaluate the impact of microfinance on entrepreneurial success of China young entrepreneurs. Embracing explanatory study design with a sample which makes up 461 proprietors of SMEs in Shanghai Region data gathering was through questionnaire administering that utilized Likert scale-type questions. The hypotheses are evaluated utilizing Spearman's correlation and regression evaluation to empirically develop the effect of micro finance on entrepreneurial success. The primary regression findings indicate a strong favorable association between micro finance and entrepreneurial success, a weak unfavorable association between the business owners and entrepreneurial success, and a favorable association between the degree of education and entrepreneurial success of China young entrepreneurs.

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A study by Angioloni, Kudabaev, Ames and Wetzstein (2018) argued that the idea of microfinance has grown quickly since its inception in 1976. In spite of its growth, the influence it has on entrepreneurship is a topic of debate. Scholarly studies have in the recent past come out outlining that successful entrepreneurship relies on individual and family attributes, and on the status of the microfinance loan obtained. The research examines the influence of micro finance institutions on entrepreneurship in Kyrgyzstan utilizing the country wide representative family study data for 2017. As a result of the endogeneity problem, we used the binary response version with crucial variables. After the adjustment for endogeneity, the findings shows that accessibility to microcredit has a considerable favorable effect on entrepreneurship and reveals there is a substantial gender disparity in between male and female when making the decision to become an entrepreneur. Therefore, youth male are more likely to end up being an entrepreneur than young women. Another interesting result is that old, less enlightened and married individuals are more probable to be entrepreneurs. Hence, it may be assumed that entrepreneurship in Kyrgyzstan is primarily represented by unskilled employees, a lot of which are unpaid household employees and self-employed who take care of small trade markets, stores, and own land to generate earnings which does not require a particular education or labor skills.

According to Yeh (2022) noted that micro and small business are the largest employer in China and make up more than 80 million and more than 40 million this number remain in the informal side. It likewise remains to use more each year at an average rate of around 2%. The study report shows particular understandings on the contribution of microfinance service to the development of young entrepreneurs. The research examines the role of microfinance banks on development of young entrepreneurs in Qinghai, China. This was accelerated by the requirement of filling-up the academic space on contribution of microfinance services left by previous researches. To accomplish the research purpose, a cross-sectional survey was done that assessed both secondary and primary information. Through random sampling method, 350 enterprises and 20 Micro finance institutions were chosen. This consisted of MSEs owners and Micro financing institutions managers. Data gathering was carried out using questionnaires and interview schedules to the various participants. After the data was gathered it was entered and cleaned up before being evaluated utilizing the statistical packages for social science software (SPSS windows version 20). The results are presented utilizing both tabular and graphical presentation. Statistics in the research shows that micro finance institutions provide services to clients (young entrepreneurs) who had contributed development that has been fast over the years. Most of enterprises in Qinghai belong to young individuals. Default rate was high while micro finance institutions loan was second major source of funding. The primary factor for their saving was for growth of and development of business the same sentiments. Lastly, a lot of enterprises were initiated with much less capital. This low capital shows why small enterprises have stagnant growth. The businesses that obtain micro finance institutions services noted development in sale, revenue and number of workers employed. The research suggested that government ought to set policies that are vital in improving loan repayment time and financing quantity. From study it is obvious that there exists a huge unexploited saving mobilization and utilization possibility.

Thies, Huber, Bock, Benlian and Kraus (2019) conducted research to analyze the impacts of microfinance banks on the sustainability of young entrepreneurs with small business in Vaduz,

Liechtenstein. The role of the research was to establish the contribution of micro-finance banks on the sustainability of young entrepreneurs with small ventures in Vaduz, Liechtenstein. The goals of the research were; to develop the impacts of microfinance lending guidelines on the sustainability of young entrepreneurs with small business, to identify the impacts of microfinance training on the sustainability of young entrepreneurs with small ventures in Vaduz city and to explore the contribution of microfinance project appraisal on the sustainability of young entrepreneurs with small businesses. The theoretical structure was anchored on Signaling concept and Agency concept. Of the 240 participants 210 participants had the ability to effectively complete and return the questionnaires given. The population included more than 550 participants from Vaduz city. Stratified and simple random method was utilized to pick a sample of 240 participants. Primary information was gathered utilizing structured questionnaires. Information was examined utilizing descriptive statistics and a regression analysis was conducted on the variables. Results were unveiled in frequency tables and percentages. Multiple regressions were conducted to establish the association between the independent variables and dependent variable. Results of the research indicated that; there is an inverse association between sustainability of young entrepreneurs with small ventures and microfinance banks services'. Where lending guidelines are in favor of the small ventures proprietors, sustainability increases. Improvement in frequency of training of small business proprietors will certainly result to an increase in sustainability of young entrepreneurs. It is noted that, lending and training were the only considerable variables in the several regression version. Outcomes on hypothesis testing additionally indicated that; there is a substantial association between lending guidelines, training services and sustainability. The research concluded that, financing guideline were hindering entrepreneurs from obtaining capital from the microfinance banks. Training by microfinance banks was not enough. The research suggested that, microfinance banks need not to impose regulations that are not likely to be satisfied by clients when they want to gain access to capital. By doing this, they will make more profits by offering more youths and entrepreneurs with capital. Microfinance banks must rather improve on their credit recovery approaches.

Joanna (2020) discovered that in Poland, micro finance banks have been increasing with micro credits, micro savings among other institutions having been seen as a method to reach poor youths in the development process, and as a new innovative technique for reducing destitution. The failure of most young women to exploit completely the products and services provided to them by the micro financing banks can affect the development of young women who have business. Thus, the research aimed to examine the role of microfinance banks on growth of young women business in Warsaw city, Poland. The research was directed by the following goals: to investigate the extent to which accessibility to credit institutions affect the growth of young women with business; to analyze the impact of micro financial savings on development of young women owned ventures; and to discover the influence of training and consultation services on development of young women owned enterprises. The research utilized an example size of 300 young women entrepreneurs that have taken advantage of microfinance services from IFC Investment bank, Warsaw by questionnaires. The information collected from the field was evaluated and presented using inferential data and descriptive statistics utilizing SPSS version 24 software. The results from the research revealed that there was a positive effect of accessibility to credit facilities from microfinance banks to the development of young women ventures. The accessibility to loan

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facilities has the highest relation with the growth of young women business enterprises contrasted to other variables. There was a positive favorable association between trainings and investment consultation service and microfinance banks affect the development of young women ventures. The suggestions of the research are that the banks ought to enhance the amount of loans to the young women business as the data in the research had revealed that the loans designated were not adequate.

Panda (2018) argued that micro-credit has been regarded as a vital tool for promoting young entrepreneurs since small and medium businesses have become an important sector in growing nations like Slovakia. In line to these, the study attempts to analyze the duty of micro financing institutions on the advancement of young entrepreneur's ventures in Slovakia from the perspective of entrepreneurs. Multi-stage probability sampling method was utilized. The research was done in Bratislava with 250 questionnaires provided and dispersed to registered young entrepreneur's Bratislava city. According to the results of the research, it was concluded that performance and effectiveness on the part of the micro finance financial institutions has positive effect on entrepreneur growth due to the fact that the mass of the beneficiaries were young people that participated in trading and related ventures. Likewise, the outcomes of tested hypothesis reveal that micro finance banks have substantial influence on entrepreneurial growth. It is suggested that micro finance institutions must sensitize the remainder of young Slovaks who participated in entrepreneurship to adopt micro funding concept. The banks are required to put more effort in financing entrepreneurs and micro finance institutions should motivate youths at the grassroots by to cultivate the culture of saving in the bank to ensure that, they can have direct access to funding.

3.0 Research Methodology

The study adopted the descriptive research design. The collection of the data was done among the youth in Daegu City. The study used purposive sampling to collect the data. Hence, the study sampled 892 youth purposively. The collection of the data was done using questionnaires. The analysis of the information was done using descriptive and inferential statistics. The descriptive statistics entailed describing the study data, while the inferential statistics incorporated the computation of the correlation and regression analyses

4.0 Findings

The discussions in this section include the correlation analysis and regression analysis. The correlation analysis was used to examine the association between variables while regression analysis was used to show the relationship between the variables.

4.1 Correlation Analysis

Correlation analysis is used to examine the association between variables. Table 1 presents the correlation results.

Table 1: Correlation Analysis

		Entrepreneurial Growth	Microfinance Banks
Entrepreneurial Growth	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Microfinance Banks	Pearson Correlation	.637 **	
	Sig. (2-tailed)	0.000	1.000

The correlation results presented in Table 1 showed that microfinance banks are positively and significantly associated with entrepreneurial growth ($r=.637$, $p=0.000$). This implied an increase in microfinance banks leads to an enhancement of entrepreneurial development. Joanna (2020) discovered that microfinance banks have been increasing with microcredits, and micro-savings, among other institutions, having been seen as a method to reach poor youths in the development process and as a new innovative technique for reducing poverty. The failure of most young women to completely exploit the products and services provided by microfinancing banks can affect the development of young women who have the business. Panda (2018) argued that micro-credit is a vital tool for promoting young entrepreneurs since small and medium enterprises have become an essential sector in growing nations.

4.2 Regression analysis

The section comprised of model fitness, analysis of variance and regression of coefficient. The results presented in Table 2 indicate the model fitness

Table 2: Model fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.146a	0.308	0.294	0.000

Based on the results presented in Table 2, microfinance banks were found to be significant in determining entrepreneurial growth in South Korea. This was supported by the coefficient of determination, also known as the R square of 0.308. This signified that microfinance banks could explain 30.8 % of the variations in entrepreneurial growth among the youth in Daegu City, South Korea.

Table 3: Analysis of variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.031	1	35.031	2514.524	.000b
	Residual	12.399	890	0.014		
	Total	19.939	891			

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The results in Table 3 indicate that the overall model was statistically significant. The results showed that microfinance banks are a good predictor in explaining entrepreneurial growth in South Korea. This was supported by an F statistic of 2514.524 and the reported p-value of 0.000, which is less than the conventional probability significance level of 0.05. The regression results coefficients are presented in Table 4.

Table 4: Regression of Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.201	0.072		2.792	0.001
	microfinance banks	0.295	0.041	0.169	7.266	0.000

The results presented in Table 4 indicate that microfinance banks are positively and significantly related to entrepreneurial growth ($\beta=.295$, $p=0.000$). This was supported by a calculated t-statistic of 7.266, which is larger than the critical t-statistic of 1.96. Microfinance banks have been mainly designed to improve the living conditions of the less fortunate or underprivileged (Hopenhayn, Neira & Singhanian, 2018). The advantages of microfinance banks to entrepreneurial growth made the Central Bank of South Korea adopt it as the primary source of financing entrepreneurship in South Korea (Kim, Zoo, Lee & Kang, 2018). However, Kumari, Azam, and Khalidah (2019) noted that the effects of microfinance services on young people's entrepreneurial growth have over the years been interfered with by several elements or obstacles like lack of saving spirit, lack of financial literacy training, continuous need for collateral when obtaining loans, young people engagement in drug abuse, inadequate education, and absence of best knowledge. Basher (2020) indicated that microfinance banks positively affect entrepreneurial growth.

5.0 Conclusion and Recommendations

The study concluded that microfinance institutions are evident tools for entrepreneurship growth because of the numerous services they provide and their role in developing young entrepreneurs. Young entrepreneurs need to be more receptive to new methods and prepared to make financial decisions to ensure growth. The study recommended that microfinance banks in South Korea should continue supporting the youth. It is recommended that microfinance banks fund youth entrepreneurs without many conditions. Microfinance banks should organize good training programmes for youth business owners. The government should also continue with the entrepreneurial growth among the youth in South Korea. Government can encourage the lending institutions to finance youth entrepreneurs by giving them tax breaks after successfully meeting targets to maintain a specific proportion of young people customers in their portfolios. Conversely, government may act as guarantors for financial sector loans to young entrepreneurs. Governments additionally may directly fund the young entrepreneurs. Nevertheless, as there is no case presented of such reliable scaling of funding, it will seem sensible to concentrate on those indirect guidelines that may mobilize funding from the existing financial sector institutions. In all instances, regulations must be carefully piloted and include strong monitoring systems to protect against unplanned distortions.

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