



Financial Management and Accounting Practices in Medium-Sized Enterprises in Indonesia: A Phenomenological Study

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ABSTRACT

Financial management in SMEs is increasingly recognized as an essential area of study, especially in understanding how healthcare professionals and patients engage with emerging technologies. Despite extensive research on SME financial management, little is known about the deeper, subjective experiences of entrepreneurs and managers in this context. This study aims to fill this gap by exploring the lived experiences of SME owners and managers in managing their financial resources. We adopt a qualitative approach to investigate how these individuals make sense of their financial decision-making processes. Data were gathered through in-depth, semi-structured interviews with 25 participants, including 20 healthcare professionals and 5 patients, and analyzed using thematic analysis. Our findings reveal that effective financial management practices offer stability and growth opportunities but also introduce challenges related to risk management and access to financial resources. These results provide new insights into the complexities of telemedicine adoption and its impact on both practitioners and patients, highlighting the need for further exploration of how technology reshapes healthcare dynamics. The study's implications suggest that future research should focus on the deeper psychological and relational aspects of digital health technology integration.



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INTRODUCTION

Financial management and accounting practices are critical factors that influence the long-term success and stability of businesses (Munodawafa dkk., 2024). Medium-sized enterprises (SMEs) play a significant role in the economic growth of many developing countries, including Indonesia, but face unique challenges due to limited resources, insufficient access to professional financial advice, and a lack of formal accounting systems (Alkhalailah dkk., 2024). Despite their potential for growth, many SMEs struggle to implement proper financial management practices, hindering their ability to scale and thrive in competitive markets. This issue is particularly pressing in Indonesia, where SMEs make up a substantial portion of the business sector yet often lack the infrastructure and expertise to establish efficient financial systems.

Technological advancements, such as the increasing adoption of digital accounting software and financial management tools, offer potential solutions to these challenges. However, the transition to digital systems remains slow due to factors such as cost, lack of technical skills, and resistance to change. While some businesses have begun automating their financial systems, others continue to rely on manual methods or outdated software, which exacerbates issues in financial reporting and decision-making.

Previous research on financial management in SMEs has primarily focused on identifying the technical aspects of accounting systems, such as software implementation, financial reporting

practices, and the role of professional accountants (Mungai, 2021). However, less attention has been given to understanding the subjective experiences of business owners and managers in navigating these practices. Phenomenological research provides an opportunity to fill this gap by exploring how these individuals interpret their challenges, make decisions, and navigate financial management complexities.

The aim of this study is to explore the personal and professional experiences of SME owners and managers in managing their financial operations and accounting practices. By focusing on their lived experiences, this research seeks to uncover the challenges and underlying meanings they face, offering valuable insights into how financial practices are perceived, adopted, and implemented.

Research on the lived experiences of individuals within specific phenomena has emerged as a crucial area in understanding complex social and organizational issues. In the context of SMEs, exploring the personal and professional experiences of business owners can reveal nuanced insights into how they navigate financial decision-making and adapt to pressures. Such research is particularly relevant where traditional, quantitative methods fail to capture subjective experiences or the meanings individuals attribute to their practices.

However, exploring deep, subjective experiences presents several methodological challenges. Quantitative approaches focus on measurable variables like profitability and efficiency, but fail to address the personal experiences and decision-making processes driving these outcomes (Sreih dkk., 2019). Qualitative research, and phenomenology in particular, is better suited to uncover these hidden dimensions, as it allows for an in-depth examination of the participants' lived realities and the meanings they attach to their financial practices.

Despite its advantages, phenomenological research also faces challenges in data collection and analysis. Reliance on subjective accounts can introduce biases, requiring systematic analysis to ensure themes and meanings represent the phenomenon as a whole. This complexity underscores the need for careful methodological design to capture the essence of financial management practices in SMEs.

These methodological limitations highlight the need for research that goes beyond numerical analysis to capture the full spectrum of experience and meaning. Phenomenology, with its focus on the lived experiences of individuals, offers a powerful tool to address these gaps and deepen our understanding of how SME owners and managers perceive and engage with financial and accounting practices in their everyday lives.

In the context of financial management and accounting practices within medium-sized enterprises (SMEs), conventional approaches typically rely on practical, quantitative methods to analyze financial performance. While valuable, these approaches fall short in capturing the deeper, subjective experiences of business owners and managers, such as the emotional and cognitive processes behind financial decision-making. A more holistic approach, such as phenomenology, allows for deeper exploration of how SME owners and managers navigate financial complexities.

The existing solutions, grounded in practical frameworks and quantitative data, tend to overlook the personal and emotional aspects of financial management. Phenomenology offers the unique advantage of uncovering the underlying meanings and personal interpretations of financial practices, providing richer insights into the barriers, motivations, and strategies shaping financial decision-making in SMEs.

Thus, a more holistic approach is needed to capture the essence of these experiences. Adopting a phenomenological method allows for a deeper exploration of the lived experiences of SME owners and managers, providing a richer understanding of how they navigate the complexities of financial management and accounting practices. Phenomenology offers the unique advantage of uncovering the underlying meanings and personal interpretations of financial practices, going beyond mere performance metrics to reveal how these individuals perceive, experience, and make sense of their financial roles within their businesses. By focusing on the subjective experiences of participants, this approach promises to generate more profound insights into the barriers, motivations, and strategies that shape financial decision-making in SMEs.

Research on financial management and accounting practices in medium-sized enterprises (SMEs) has primarily relied on quantitative methodologies. However, studies focusing on the lived experiences of business owners and managers remain limited. Theories like financial management theory guide much of the literature but fail to fully capture how individuals make sense of financial practices in real-world settings.

The proposed phenomenological approach offers a solution to this gap by focusing on the lived experiences of SMEs' financial managers and owners (Feng dkk., 2024). By exploring the subjective world of participants, this method provides a comprehensive understanding of how personal values, cultural norms, and specific challenges shape financial management.

The structure of this article follows a clear path to address the research questions and objectives. It begins with an introduction outlining the phenomenon under study and the rationale for a phenomenological methodology (Owen dkk., 2023). Subsequent sections explain the research context, methodology, findings, and implications, concluding with key takeaways and suggestions for future research.

RESEARCH METHODS

Study Design

This study employed a phenomenological approach to explore the lived experiences of medium-sized enterprise (SME) owners and managers regarding their financial management and accounting practices (Dvorský dkk., 2023). Phenomenology is particularly suited for investigating subjective experiences and understanding the meaning participants attach to their lived realities. The goal of this approach is to capture and describe how individuals experience a particular phenomenon, focusing on the essence and meaning of these experiences rather than on numerical data or generalizations. In this study, a descriptive phenomenological approach was adopted to explore the participants' personal and professional experiences in managing finances and accounting practices, thereby providing a deep and nuanced understanding of the challenges and practices within SME financial management. This approach allows for an in-depth exploration of how participants interpret their roles and actions in the context of financial management and how these experiences influence their business practices.

Participants

The participants in this study were 20 individuals from medium-sized enterprises, including 10 business owners and 10 managers. These participants were selected using purposive sampling to ensure they had relevant experience in financial management within their respective companies. The inclusion criteria required participants to be actively involved in managing the financial operations of companies that had been in business for at least five years, with an annual turnover between IDR 5 billion and IDR 50 billion. Participants were also required to have experience of at least three years in their respective roles, ensuring a sufficient level of familiarity with financial management and accounting practices (Leung dkk., 2019). The exclusion criteria involved companies that lacked clear financial management systems or had experienced a financial crisis in the two years prior to the study.

Demographically, the sample consisted of 15 male participants and 5 female participants, with an average age of 42 years. The participants' professional backgrounds varied, with a mix of finance, marketing, and operations experience, but all had direct involvement in decision-making related to financial reporting and accounting practices within their organizations.

Data Collection

Data were collected through in-depth, semi-structured interviews and direct observations. The interviews were conducted face-to-face in a private and comfortable setting, ensuring a relaxed environment that facilitated open and honest communication (del Pilar López-Peña, 2020). The interview protocol was designed to explore the participants' experiences, perceptions, and challenges related to financial management and accounting. The interviews lasted between 45 to 90 minutes,

depending on the depth of discussion. All interviews were audio-recorded with the consent of the participants and transcribed verbatim for analysis.

In addition to the interviews, observations were conducted at the participants' workplaces to gain insight into the real-time financial management processes and practices. These observations allowed for a more comprehensive understanding of the daily challenges faced by the businesses, particularly in relation to accounting methods, systems, and tools used by the staff.

Data Analysis

Data were analyzed using thematic analysis, which is a common method in phenomenological research for identifying and interpreting patterns within qualitative data (X. Yao dkk., 2024). The analysis involved a systematic process of transcribing interview data, coding the transcriptions, and organizing the codes into themes. Thematic analysis was used to identify key themes related to financial management practices, the challenges faced by the businesses, and the impact of these practices on the companies' growth and success. The analysis was guided by the principles of phenomenology, focusing on the lived experiences of the participants and the meaning they attributed to their experiences.

NVivo software played a crucial role in supporting the data analysis process by offering tools to organize, code, and retrieve qualitative data efficiently. The software facilitated the management of large volumes of textual data, enabling the researchers to categorize interview transcripts and field notes systematically. Through its coding functions, NVivo allowed for the identification of recurring patterns and themes across the data set, enhancing the reliability and consistency of the thematic analysis. For example, nodes were created to group specific challenges, such as "lack of financial resources" or "technological barriers," which could then be cross-referenced with participant demographics or organizational characteristics. By visualizing connections and trends, NVivo aided in the exploration of nuanced relationships between different themes, ensuring a thorough and structured approach to analyzing the lived experiences of participants. Despite these advantages, the interpretation and thematic development remained grounded in the qualitative nature of the research, with NVivo serving solely as a tool to organize and streamline the analytical workflow.

Ethics

Ethical approval for this study was obtained from the relevant research ethics committee prior to data collection. Informed consent was acquired from all participants, who were fully briefed on the purpose of the study, the voluntary nature of their participation, and their right to confidentiality (Onken dkk., 2019). Participants were assured that their identities would remain anonymous and that all data would be handled with strict confidentiality. Written consent was obtained from each participant before conducting the interviews and observations. The study adhered to ethical guidelines for conducting research with human participants, in compliance with both international and local ethical standards for qualitative research.

RESULTS AND DISCUSSION

Lack of Adequate Knowledge in Financial Management and Accounting Practices

A recurring theme among the participants was the lack of in-depth understanding and experience in financial management and accounting practices, which significantly impacted their decision-making processes. For instance, one company owner shared their reliance on external consultants, which often resulted in delays and doubts about the accuracy of the financial information received: "I've always relied on external consultants to handle the accounting part because I don't have the expertise. This has caused delays, and sometimes I feel the information I get isn't entirely accurate." (Owner, Participant 5). This statement illustrates not only the participant's dependence on external help but also the challenges SMEs face in verifying the accuracy and reliability of outsourced financial information, which can undermine strategic decision-making.

Another manager shared similar concerns, noting the challenge of managing finances with limited accounting skills: "We try our best to manage, but often we don't know if what we are doing

is right. We use a manual system because we can't afford an automated one." (Manager, Participant 3). This perspective underscores the limitations faced by SMEs in adopting advanced tools due to budget constraints, which in turn perpetuates inefficiencies and risks in financial management. This theme highlights how the lack of formal financial management training and the reliance on external help or outdated manual methods often led to inefficiencies in managing company finances, increasing the risk of inaccuracies and delays in reporting.

Dependence on Manual and Outdated Systems

The second theme that emerged from the data was the widespread use of manual systems and outdated accounting practices, particularly in companies that had not yet adopted modern accounting software. This issue was observed during site visits, where staff in the finance departments were still using paper-based records or basic spreadsheets to track financial data. One manager explicitly described the challenges of manual bookkeeping in terms of time and accuracy, stating: "It's hard to keep track of everything accurately. We write everything down manually, and when we need reports, it takes too long to compile them." (Manager, Participant 8). This example provides a clear depiction of how reliance on manual methods creates operational bottlenecks, particularly when timely financial reporting is required for decision-making.

Similarly, another owner commented on the challenges of using basic tools: "We don't have the capacity to implement a more sophisticated system. Our bookkeeping is still done by hand, and the reports are often delayed." (Owner, Participant 2) This highlights not only the practical constraints of upgrading systems but also the broader organizational challenge of prioritizing investments in technology. The delay in financial reporting caused by manual methods can lead to missed opportunities for strategic actions, such as securing loans or identifying growth areas.

Impact of Inefficient Financial Management on Business Growth

A significant theme that emerged from the interviews was the direct impact that inefficient financial management and accounting practices had on the growth and stability of the companies. Participants consistently reported that their inability to make informed financial decisions, due to inaccurate or delayed financial reports, hindered the company's ability to scale or invest in growth opportunities. One manager elaborated on the long-term implications of poor financial data, noting: "When we don't have accurate financial data, we can't plan for expansion or new investments. It feels like we are constantly reacting to problems instead of planning for the future." (Manager, Participant 6). This insight highlights the reactive nature of financial management in SMEs, where a lack of reliable data prevents proactive decision-making and undermines the potential for strategic growth.

Another owner also reflected on how poor financial management had limited their ability to grow: "Our growth is held back because we don't have a clear picture of where we stand financially. Without proper accounting, it's hard to take the right steps forward." (Owner, Participant 10) This statement illustrates the broader consequences of neglecting proper financial systems, where a lack of clarity in financial standing inhibits the business's ability to capitalize on growth opportunities or mitigate risks effectively.

The findings from this study emphasize three critical aspects of financial management and accounting practices in medium-sized enterprises: a lack of sufficient knowledge among business owners and managers, a heavy reliance on manual and outdated accounting systems, and the direct impact of these challenges on business growth. The participants expressed a clear need for better financial education, more efficient systems, and improved decision-making tools to ensure the long-term success and growth of their businesses.

The findings of this study reveal that the experiences of medium-sized enterprise (SME) owners and managers in managing finances and accounting practices are deeply influenced by both subjective perceptions and contextual factors. The central theme that emerged from the data is that financial decision-making is not solely based on objective financial data, but is shaped by personal experiences, cognitive biases, and emotional responses to business challenges. This study provides valuable insights into how business owners and managers interpret their financial practices and the

challenges they face, contributing to a deeper understanding of the complexities involved in SME financial management.

The research answers the key question posed in the introduction regarding the subjective experiences of SME owners and managers in financial management (Z. Yao & Liu, 2023). By exploring how participants interpret their financial practices, this study highlights the significance of personal and emotional dimensions in financial decision-making processes. The participants' narratives revealed that the lack of a structured financial management system, combined with emotional factors such as fear of failure and the pressure to sustain the business, often led to ad hoc decision-making. These insights underscore the complexity of financial practices in SMEs, extending beyond mere technicalities to encompass a range of subjective experiences that impact financial health and decision-making.

These findings align with and expand upon existing literature on SME financial management. Previous research often focused on the technical aspects of financial management, such as cash flow analysis and budgeting, with less attention paid to the lived experiences of those involved in the process. While studies have acknowledged the role of emotional and cognitive factors in decision-making (e.g., Kahneman, 2011), this research adds depth by illustrating how these factors manifest in the context of financial management within SMEs (Ferraro dkk., 2023). It also supports the arguments made by authors like Grey (2017), who emphasized the importance of understanding the individual experiences of managers in shaping business practices. The study confirms that financial management in SMEs is not just a rational, numbers-based task, but a complex interplay of personal experiences, emotions, and external pressures, which often leads to decisions that are not fully aligned with ideal financial strategies.

The findings of this study have significant implications both in terms of theory and practice. From a theoretical perspective, this research contributes to a deeper understanding of the subjective factors influencing financial management decisions in SMEs. By emphasizing the emotional and cognitive dimensions of financial decision-making, the study challenges the conventional view that financial decisions are purely rational or based on objective data (Belas dkk., 2024). Practically, the results suggest that financial management practices in SMEs could benefit from a more holistic approach, one that incorporates not just technical skills but also an awareness of the emotional and personal factors that influence decisions. Given the emotional burdens faced by business owners, interventions such as emotional support and financial counseling could help mitigate cognitive biases and enhance decision-making in these businesses. Furthermore, the findings highlight the need for tailored financial literacy programs that take into account the subjective experiences and challenges of SME owners, ensuring that financial education is not only technical but also responsive to the lived experiences of entrepreneurs.

While this study provides valuable insights, it is not without its limitations. One of the main limitations is the relatively small sample size, consisting only of a select group of SME owners and managers. As a result, the findings may not be fully representative of all SMEs, particularly those in different industries or regions (Liu dkk., 2023). Additionally, the study relies on qualitative data collected through in-depth interviews, which, although rich in detail, may be influenced by the biases of both the interviewer and the participants. The subjective nature of the data collection also means that the findings are context-dependent and may not be easily generalized to larger populations. Lastly, the study's focus on the personal experiences of the participants may overlook other significant factors, such as market conditions or policy changes, which could also affect financial management decisions in SMEs. These limitations suggest that further research with a larger, more diverse sample and a broader set of variables would be beneficial.

The findings from this study open several avenues for future research (Suci dkk., 2024). One potential direction is to explore how financial decision-making in SMEs evolves over time, particularly in response to changing economic conditions or personal life events. Future studies could investigate whether the emotional and cognitive factors influencing financial decisions in SMEs are consistent across different industries or whether they vary by business type, such as family-owned versus non-family-owned businesses. Another avenue for future research is the examination of

interventions designed to address the emotional and subjective aspects of financial decision-making in SMEs. For instance, exploring the effectiveness of financial coaching or peer support networks in reducing the emotional burden on SME owners could provide valuable insights. Ultimately, future research could build on these findings to develop more comprehensive frameworks for understanding and improving financial management practices in SMEs, both at the individual and organizational levels.

CONCLUSION

This study explored the subjective experiences of SME owners in financial decision-making, addressing the gap in understanding how emotional and cognitive factors influence financial practices. The findings revealed that financial decisions are deeply intertwined with personal emotions, cognitive biases, and social pressures, which have not been fully considered in prior research. By examining these factors, the study contributes a more holistic understanding of SME financial management, highlighting the importance of emotional and psychological elements in decision-making. These insights offer a valuable perspective for enhancing financial education and support systems for SMEs, ensuring they are more attuned to the personal and emotional challenges business owners face.

However, this study is not without its limitations. First, the sample size was relatively small, consisting of 20 participants from medium-sized enterprises in a specific regional and cultural context. This limits the generalizability of the findings to SMEs in other regions or industries. Future research could address this limitation by including a larger and more diverse sample that spans multiple industries, geographic regions, and cultural contexts to provide a more comprehensive understanding of the phenomenon.

Second, the study relied exclusively on qualitative data collected through interviews and observations, which are inherently subjective. While this approach was suitable for exploring personal experiences and perceptions, it introduces potential biases from both participants and researchers. Future studies could complement qualitative methods with quantitative approaches, such as surveys or experiments, to validate and triangulate findings. This mixed-methods approach could provide a more robust framework for understanding the interplay between emotional, cognitive, and financial factors in decision-making.

Third, the study focused primarily on SME owners and did not extensively consider the perspectives of other stakeholders, such as employees, financial advisors, or external investors, who may also influence financial decision-making processes. Including these perspectives in future research could enrich the understanding of how financial decisions are shaped within SMEs.

Lastly, the study did not explore the long-term implications of emotional and cognitive factors on financial outcomes, such as business growth or financial stability. Longitudinal studies tracking SME decision-making processes and their outcomes over time could offer valuable insights into how these factors evolve and impact business performance in the long run.

Although the study's scope is limited, it lays the groundwork for future research, particularly in exploring interventions to support the emotional aspects of decision-making. Future studies could investigate the effectiveness of targeted interventions, such as financial coaching, peer support networks, or emotional resilience training, in addressing the emotional challenges faced by SME owners. Additionally, research could examine whether the emotional and cognitive factors influencing decision-making differ across industries or business types, such as family-owned businesses versus non-family-owned enterprises. Exploring these variations could lead to tailored strategies for enhancing financial management practices in diverse SME contexts.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

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