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Attitudes Towards Financial Understanding in The Realms of Investment and Credit Among Small and Medium Enterprise Proprietors.

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Abstract: The aim is to explore the perception of financial literacy among small and medium-sized enterprise (SME) entrepreneurs, particularly through the lens of information and communication technology (ICT), to facilitate beneficial decision-making for their businesses. By conducting surveys, their understanding of investment and borrowing was examined. Results indicate that entrepreneurs feel financial literacy has aided them in obtaining and utilizing financial services. Nonetheless, a nuanced interaction was observed between financial literacy perceptions and the utilization of financial services. The conclusion drawn is that this intricacy stems from variables like financial knowledge, entrepreneurial background, and the economic environment.

Keywords: SMEs, Financial education, financial services, ICT

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INTRODUCTION

The study aims to grasp how small and medium enterprise (SME) entrepreneurs comprehend financial literacy and its application in their ventures to tackle market obstacles and maintain competitiveness in a dynamic business landscape.

This research adopts a non-experimental approach, where variables are monitored in their natural state without alteration. Findings indicate intricate interactions among the initial variables, underscoring the need to examine these connections through the formation of canonical variables.

Responses from the survey suggest that entrepreneurs consider themselves knowledgeable in financial matters, specifically investments and credit, aiding them in the utilization of financial services.

LITERATURE REVIEW

In Mexico, it's debated that factor like socioeconomic status, gender, age, educational background, and personal practices restrict financial literacy. Nevertheless, a survey conducted by Serrano-Torres, M., Zambrano-Valdivieso, Ó., Quezada-Flores,

M., & Anda, C. (2020) involving 150 individuals aged 18 to 30, predominantly students and employees, revealed that 80% possess satisfactory financial literacy. Over 65% manage their earnings and expenditures with considerations for savings or investments. Although a significant number abstain from using financial products due to a lack of awareness, entrepreneurs in small and medium enterprises (SMEs) are making essential decisions about their spending and saving habits in both the short and long term despite informational deficits. Additionally, they navigate risk factors like currency devaluation, interest rates, foreign investments, market competitiveness, and the implications of international trade deals.

The onset of the health crisis from the worldwide outbreak of the novel coronavirus (SARS-CoV-2) since early 2020 has severely impacted the global economy. SMEs have seen a decline in market supply and demand by 13% to 52%, severely influencing their investment and consumption patterns. These entities are grappling with operational and financial hurdles, such as shortages in supply, dwindling revenues, and adverse alterations in their financial inflows and outflows. The survival of SMEs is further jeopardized by factors like inflation, staff layoffs, salary cuts, and the

temporary or permanent shutdown of operations. The absence of financial literacy, characterized by minimal engagement in the formal economy, inadequate financial habits, and a lack of understanding regarding rights and responsibilities, has been pinpointed as a crucial element in the decline of SMEs (Serrano-Torres, M., Zambrano-Valdivieso, Ó., Quezada-Flores, M., & Anda, C., 2020).

The research focuses on the generation of knowledge through intelligent questions that establish qualitative or quantitative models to understand the

causal relationships in the studied phenomenon. The question arises as to how SME entrepreneurs perceive and use the financial knowledge generated in HEIs, as well as the transfer of this knowledge through technologies? The study seeks to define a causal theoretical model that identifies determinant variables in the development of the research, focusing on the initial variable of financial knowledge and its application through technology. The preliminary visualization is presented in Figure 1.

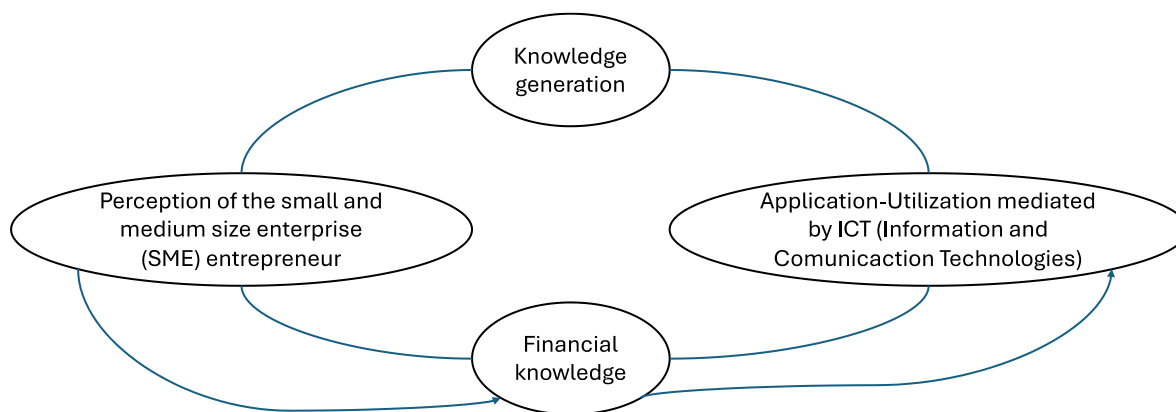


Figure 1. Financial literacy and how it is applied.
Source. Own elaboration (2023).

With these considerations in mind, it is important to consider the understanding and appreciation of financial literacy on the part of the entrepreneur, which could be useful in their daily routine.

The SMEs are key in the Mexican business sector. The current economic crisis generates pressure and fear about the financial future, leading to wrong decisions. Public policies worldwide promote the access and participation of SMEs in global markets due to their economic benefits, such as employment generation and their significant contribution to Gross Domestic Product (GDP). Financial institutions prioritise the offer of traditional credit as the main option for SMEs, seeking to broaden the range of financial products available to this sector (Puc, M., Alcántar, L., & Herrera, L., 2021).

Small and Medium-sized Enterprises (SMEs)

In Mexico, small and medium enterprises (SMEs) play a crucial role as catalysts for small and medium-sized business activities, serving as key suppliers of products and employment opportunities. Within this landscape, 92.9% of these enterprises are classified as micro-sized, 5.9% as small, 1.0% as medium, and a mere 0.2% as large entities (Castellanos-Sosa, F. 2020).

Kirit, K., & Khambhata, K. (2023) highlight that the financing gap faced by SMEs stems from challenges in accessing capital markets. This gap encompasses both a limited supply of funds or high

associated costs (supply gap) and a deficiency in awareness regarding financing avenues and the ramifications of indebtedness (knowledge gap). The financial practices of SMEs are shaped by their scale and industry, with owners generally favoring financing options that allow for minimal external influence over their operations. This often leads to a reliance on personal savings, internal funds, and short-to-medium-term loans, while taking on new equity partners is usually avoided, reflecting the principles of financial pecking order theory (Purnima Rao, Chavan, & Lim, 2021).

Moreover, a significant portion of Mexican enterprises are bereft of operational backing and encounter obstacles in securing governmental support or institutional financing for innovation, thereby hampering their economic progress. The absence of advanced technology and effective organizational frameworks detracts from their operational efficiency. Faced with resource shortages, these businesses often turn to suboptimal operational tactics or the high-cost informal finance sector. In more favorable situations, they might depend on short-duration loans from inadequately financed suppliers, which restricts their ability to embark on long-term initiatives and adopt technological advancements (Vargas-Hernández, J., Lopez, V., & Bautista, G., 2020).

Perception

Decisions in SMEs are centred on the entrepreneur, especially the financial ones he/she faces

on a daily basis. The analysis of this variable is justified, as the research questionnaire will collect information on the SME entrepreneur's perception of financial issues. To understand how they perceive the use of technology, the construct of perception is explored. This approach helps to assess the usability of the Technology Acceptance Model (TAM). It is highlighted that the perception of the importance of usability is crucial in software development, being considered a key quality characteristic (Suryanti, S., Sutaji, D., Nusantara, T., & S., 2023).

Financial knowledge transfer

In Latin America, the economic situation is favorable for financial inclusion, with a 3.7% increase in GDP in the fourth quarter of 2022. Primary sectors grew by 6%, tertiary sectors by 3.7%, and secondary sectors by 3.2%. This supportive macroeconomic environment suggests significant opportunities for social and economic growth and development initiatives, underpinned by financial inclusion. This is a pivotal moment given the evolution in policy, economic, technological, and social aspects, marking a momentous and historic change for the region (Goswami, S., 2022).

Evidence suggests that financial markets are becoming more accessible to the small investor globally, thanks to new financial products and services that support the entrepreneurial economy. In 2015, the financial crisis began with a surge in consumer credit and mortgage lending in Latin American countries. Individuals who owned credit cards or subprime mortgage securities had the rare freedom to choose the amount of their loan. Other financial services, including payday loans, pawnshops and car title loans, tax refund loans, and rent-to-own loans, have also become more common (Burchi, A., Włodarczyk, B., Szturo, M., & Martelli, D., 2021).

METHODOLOGY

The research adopts a non-experimental design, refraining from altering the independent variables to influence the outcomes on the dependent variables; instead, the dependent variables are monitored in their natural state. This study delves into how entrepreneurs of small and medium enterprises (SMEs) perceive the dissemination of financial knowledge via information and communication technologies (ICT). In line with Chaulagain's (2021) method, the study employs a strategy that starts with a descriptive phase before transitioning to an explanatory phase. It utilizes a cross-sectional methodology, whereby data is gathered at a singular moment within the duration of the research (Chaulagain, R., 2021).

The research is approached from a quantitative perspective and seeks to measure the microentrepreneur's perception of the issues referred to in the previous chapter.

The aim is to test the working hypotheses H1 and H3, which are as follows:

H1: There is a significant correlation between investment knowledge and the use of and access to financial investment services and products.

H3: There is a significant correlation between credit knowledge and the use of and access to financial services and products related to credit.

Where H1, will be construct 1 named Financial Knowledge about investment, Use and Accessibility, for H3, will be construct 3 named Financial Knowledge about credit, of this research.

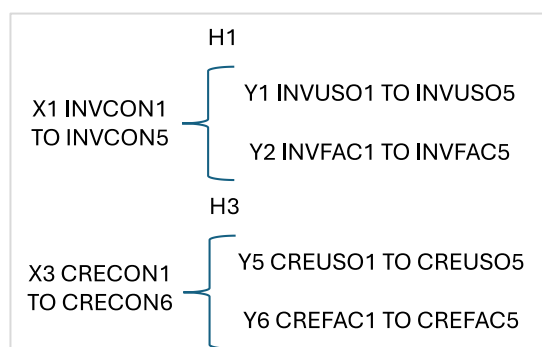


Figure 2. Scenarios 1 and 3

Source. Own elaboration (2023).

The sample determination had to be adjusted from a probability sample of finite populations to convenience sampling due to recurring obstacles encountered throughout the study. To demonstrate whether H1 and H3 are true or there is evidence to reject them, first, the correlation coefficient and the coefficient of determination (R and R²) are sought (Eum, H., Gupta, A., & Dibike, Y., 2020):

$$H_0: \rho = 0; H_1: \rho \neq 0 \quad \text{Eq. (1)}$$

The canonical correlation is represented as ρ (rho) between variables X and Y, where the null and alternative hypotheses (H0 and H3) apply for all cases. The statistical hypothesis includes a null hypothesis (H0) and an alternative hypothesis (Ha) on the correlation coefficient (ρ) between two variables. H0 holds that the correlation coefficient is zero, indicating the absence of a linear relationship.

$$H_{01}: \rho_{X1...n}; Y1...n = 0 \text{ and } H_{a1}: \rho_{X1...n}; Y1...n \neq 0 \quad \text{Eq. (2)}$$

$$H_{03}: \rho_{X3...n}; Y3...n = 0 \text{ and } H_{a3}: \rho_{X3...n}; Y3...n \neq 0 \quad \text{Eq. (3)}$$

These functions are statistical models that investigate the connection between X1 and xn, and between Y1 and yn. The null hypothesis of H01 suggests that there is no significant linear relationship between the

variables X1 and Zn, as indicated by the correlation coefficient (ρ) between them being zero.

However, Ha1 suggests that the correlation coefficient between X1 and Zn o for each variable in question is not zero. This theory is supported by another observation. According to this hypothesis, there is a strong linear relationship between the different sets of variables. Therefore, the goodness-of-fit test consists of the following:

$$\chi^2, gl(n-1), \alpha=0.05 \text{ Eq. (4)}$$

The goodness-of-fit test is designed to test whether a set of data matches or corresponds to arbitrary theoretical probability distributions. By means of mathematics, the goodness-of-fit test allows the empirical distribution of the data to be compared with its expected theoretical distribution. The hypothesis can be tested by means of Wilks' Λ statistic, where:

$$\Lambda = \pi_k^p = 1(1 - r^2) = \frac{Sx - SxySy^{-1}Sxy'}{\|Sx\|} \text{ Eq. (5)}$$

In the above expression, Λ (lambda) varies between 0 and 1, and values close to 0 are evidence against Ho. A useful approximation based on the well-known distribution χ^2 , is proposed by Bartlett. As a next step, in case there is not enough evidence to reject Ho, where $\lambda_1 = \rho_1^2$ The first characteristic root represents the picture of the canonical correlation between the first two canonical variables, i.e. the linear combinations of the original variables, and so on with the remaining characteristic roots.

Test validation.

To interpret the data, a reliability analysis of the instrument was carried out using Cronbach's alpha coefficient (CA). This coefficient, which ranges between 0 and 1, assesses the internal consistency and reliability of the instrument. A CA close to 1 indicates greater reliability, with values above 0.80 being considered respectable (Brito, A., & Zapata, M., 2020) although some accept values higher than 0.70. The AC measures the homogeneity of the questions, averaging the correlations between items, and its result establishes the degree to which repeated application of the instrument produces consistent results.

RESULTS

Sub-construct 1

Ho1: There is no significant correlation between investment knowledge and the use of and access to financial investment services and products. In its statistical form, it is represented by the following equation:

$$Ho1: \rho_{X1; Y1, Y2} = 0 \text{ and Ha1 : } \rho_{X1; Y1, Y2} \neq 0 \text{ Eq. (7)}$$

From the Statistica software, when invoking the canonical correlation analysis from the software library, we obtained for the first sub-construct "Investment Knowledge, Use and Ease", see table 1.

Table 1. Description of the correlation coefficient R (sub-construct 1)

Summary Canonical Analysis		
Canonical R: 0.86820 Chi ² (50) = 80.508 p=0.00405		
No. of Variables	5	10
Indicators of the variables	Left Set	Right-hand set
Variance extracted	100.000%	73.1070%
Total Redundancy	51.0800%	29.9366%

Source. Own elaboration (2023).

Overall, we find that the high statistical significance of X1 and the linear combinations of Y1 and Y2, there is a correlation of 0.86820, the χ value² =80.508 with 50 degrees of freedom and the p-value 0.00405 give evidence to confirm this association. Therefore (0.00405) allows us to reject Ho of this first sub-construct "1". Consequently, we can affirm that there is a connection between the variables resulting from the linear combinations that maximise the explanation of the variability present with the independent and dependent variables.

Since the number of variables involved in the lower dimensional set is 5, it is concluded that the number of canonical variables is also 5. The total variance in set X1, represented by the linear combinations of INVCON1 to INVCON5, reaches 100%, with a redundancy of 51.0800%. In set Y1 and Y2, the linear combinations INVUSO1 to INVUSO5 and INVAC1 to INVAC5 extract 73.1070% of the variance, with a redundancy of 29.9366%. In terms of redundancy, this value indicates the percentage that one set has in relation to the other and vice versa. In this context, set X1 shows a redundancy of 51.08% relative to set Y, while set Y1 and Y2 exhibit a redundancy of 29.9666% relative to set X1.

In the analysis of linear correlations, it has been observed that virtually 100% of the correlations are positive, suggesting that they are intrinsically associated concepts. Specifically, set X1 encompasses five indicators related to investment knowledge (5 factors), Y1 focuses on use and application (5 factors), and Y2 refers to the ease of accessing financial products and services in the investment domain (5 factors), all within the sub-construct Knowledge, Use and Ease. In this context, significant correlations between the factors stand out, such as the correlation between INVCON3 (Investments in securities are made in financial institutions) and INVUSO1 (Has ever made and/or used any type of financial services in investments offered by

financial institutions), which yields a linear correlation coefficient of 0.513325.

The comparison between the indicator INVCON1 (Opinion on knowledge of financial products and services in investments offered by Financial Institutions) and INVUSO4 (Participation directly or through a family member in investments in investment funds provided by financial institutions) reveals a linear correlation coefficient of 0.555651. Similarly, the linear correlation between INVCON2 (Investments with fixed-term promissory notes made by financial institutions) and INVUSO4 (Participation directly or through a family member in investments in mutual funds provided by financial institutions) shows a linear correlation coefficient of 0.535073.

In this first formulation, it is evident that the variables INVCON1, INVCON2 and INVCON3 present the most significant correlations with INVUSO1 and INVUSO4. This suggests that, according to the entrepreneur's perception, their knowledge in financial matters, especially in investments, influences the use of financial services related to investments. The canonical analysis, when considering a combination of positive and negative effects, provides a 42.5085% explanation of the phenomenon studied. This pattern is repeated up to the fifth root, which explains all the assimilable variance in the study.

Based on the results obtained, an acceptable explanation of the variations in construct 1 is observed by the eigenvalues of set 1 to 3 (42.5085+32.4919+18.3715), reaching a total of 93.3719%. Furthermore, with the canonical correlation coefficients ($R = 0.86820$ and $R^2 = 0.7537665$), a value of $\chi^2(50) = 80.508$ with $p = 0.000405$ and lambda prime of 0.062279, 0.252927 and 0.596738 in the first three sets, there is significant evidence to reject hypothesis Ho1.

Sub-construct 3

Ho3: There is no significant correlation between credit knowledge and the use of and access to financial services and products related to credit.

From the Statistica software, when invoking the canonical correlation analysis from the software library, we obtained for the sub-construct "Credit Knowledge, Use and Ease of Credit", see table 2.

Table 2. Description of the correlation coefficient R (sub-construct 3)

Summary Canonical Analysis		
Canonical R: 0.87311 Chi ² (60) = 93.331 p= 0.00383		
No. of Variables	6	10
Indicators of the variables	Left Set	Right-hand set

Variance extracted	100.000%	73.0714%
Total Redundancy	44.3966%	29.5179%

Source. Own elaboration (2023).

If Ho3 states that there is no correlation:

$$Ho3: \rho_{X3; Y5, Y6} = 0$$

Then we have evidence to reject Ho, since the calculation suggests a high correlation between the variables studied. Overall, we find that between the linear combinations of X3 and the linear combinations of Y5 and Y6 give evidence that allows us to confirm this association. Moreover, with high statistical significance (0.00383) for the rejection of the Ho of this first sub-construct 3.

Since the number of variables involved in the lower dimensional set are 6, then the number of canonical variables is 6. The variance extracted by the linear combinations of set X3: CRECON1 to CRECON6 obtains 100 % and a redundancy of 44.3966 %, while in set Y5 and Y6 the linear combinations CREUSO1 to CREUSO5 and CREFAC1 to CREFAC5 managed to extract 73.0714 % of the variance and 29.5179 % of redundancy.

In relation to redundancy, this can be understood as the percentage that one set has with respect to the other and vice versa. That is, set X3 has a redundancy of 44.39 % of set Y, set Y5 and Y6 have a redundancy of 29.51 % of set X3.

The mixture of positive and negative effects of the canonical analysis generates an explanation of 34.4674 % to the phenomenon under study and so on up to the fifth root, which explain the total assimilable variance.

To understand the canonical variable U1 and V1 of sub-construct 3, we could then say that: the SME entrepreneur has the knowledge about mortgage loans offered by financial institutions, but not for loans offered by financial institutions in terms of credit for SMEs; that is, from the perspective of the surveyed entrepreneurs, if they have made any loan to a financial institution, they do not know about the benefits of loans to SMEs, therefore, they end up falling behind in payments due to the volatility of interest rates and the rise of certain products and services.

In summary, it should be noted that once the canonical weights were calculated, this gave guidelines for the construction of the canonical variables, from the set X3, and Y5, Y6 of this sub-construct 3. The same canonical weights help to generate U1...U6 and V1...V6, which in turn describe what each indicator contributes (either positively or negatively) to these canonical variables. Based on the results obtained, where it was possible to observe an acceptable explanation of the

variances of construct 3 with the eigenvalues of set 1 to 3 (34.4674+24.1108+17.5046), in a 76.0829 % and with the canonical correlation coefficients ($R=0.87311$ and $R^2=0.762323$), a value of $\chi^2(60) = 93.331$ with $p = 0.00383$ and lambda prime of 0.037826, 0.159148 and 0.340981 in the first three sets, that we have significant evidence to reject the hypothesis Ho3.

Prior information suggests that small and medium-sized enterprises (SMEs) perceive themselves to be credit savvy, which has benefited them in obtaining loans. However, it is acknowledged that at certain times they have experienced delays in loan repayments. It is not feasible to establish a categorical implication because the coefficients in the resulting linear combinations show both positive and negative values. However, when considering the results derived from the Canonical Correlational Analysis, the complexity of the relationships between the variables that contribute to the formation of the canonical variables, starting from the original variables X and Y, is evident.

DISCUSSION

An in-depth examination of two sub-constructs concerning the knowledge, application, and accessibility of investment and credit is performed. The research employs a statistical method, specifically canonical correlation analysis, to evaluate the interrelations among variables within each sub-construct.

For sub-construct 1, the initial hypothesis (Ho1) proposes an absence of association between the understanding of investments and the utilization of financial services. The canonical correlation analysis reveals a strong linkage ($R=0.86820$) alongside a significant p-value ($p=0.00405$), leading to the dismissal of the initial hypothesis. This part of the study underscores the significance of financial literacy in the adoption of investment services. In the case of sub-construct 3, which is guided by hypothesis Ho3, the focus is on the awareness of credit and its connection to the employment of financial services in this domain. The findings indicate a notable correlation ($R=0.87311$) and a significant p-value ($p=0.00383$), with the discussion elucidating particular correlations and identifying potential obstacles, such as delayed payments.

Overall, the research uncovers meaningful correlations between financial literacy and the engagement with financial services related to investments and credits by SME entrepreneurs. Despite the presence of both positive and negative correlations, the study accentuates the intricate nature of these relationships. A meticulous interpretation of these results is crucial for grasping the complex dynamics of these financial elements.

CONCLUSIONS

Regarding the inquiry into SME entrepreneurs' perceptions of financial knowledge provided by Higher Education Institutions (HEIs) and its role in enhancing their comprehension, usage, and access to financial services and products, the aim was to evaluate the entrepreneurs' awareness of financial concepts developed by HEIs from their own viewpoint. The study also aimed to explore whether this knowledge positively affects their capability to utilize financial services and products. According to the feedback from participants, SME entrepreneurs feel that their understanding of investments has aided their usage and access to these services and products. Nonetheless, the complexity inherent in the relationships among various factors is evidenced by both positive and negative canonical coefficients, which complicates drawing definitive conclusions. The application of Canonical Correlation Analysis in statistical evaluation underscores the intricacies involved in forming canonical variables from the initial X and Y variables. The research posits that possessing financial knowledge is pivotal for making informed decisions within the SME operational context, contributing value to decisions related to saving, investing, and expenditure. Financial management prowess, encompassing familiarity with revenue streams, expenditures, and effective surplus handling, is identified as a crucial competency. Consequently, with an understanding of SME entrepreneurs' educational background and financial literacy, the next step is to gauge the effectiveness of their decision-making processes and its potential influence on aspects like operational efficiency, risk management, adherence to regulations, strategic planning, and business growth.

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