

Impact of Financial Training on Financial Management in Small Businesses in Morocco and Their Contribution to Socioeconomic Value

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ABSTRACT: The purpose of this study is to analyze the transformational influence that financial training has on the financial management practices of small enterprises in Morocco and to investigate the subsequent socioeconomic contributions that will result from this training. An all-encompassing research framework that incorporates both quantitative and qualitative research approaches is used in this study, which is conducted within the setting of a rapidly expanding small company sector that is experiencing financial difficulties. Research methods such as questionnaires, interviews, and case studies are applied in order to evaluate the effectiveness of financial training programs in providing small businesses with improved capacities to make responsible financial decisions. The results are intended to provide light on the actual effects of financial training, which include improvements in financial measures, risk management, and investment choices inside the organizations that were targeted. The study investigates not only the consequences on a micro level, but also the implications on a macro level that strengthened financial management will have on the socioeconomic landscape of Morocco as a whole. This research makes a contribution to the current body of knowledge by shedding light on the complex interaction that exists between financial management, financial training, and the generation of socioeconomic value. It is anticipated that the findings will provide policymakers, educators, and business leaders with information on effective techniques to promote financial resilience within small firms, hence creating sustained contributions to the socioeconomic growth of Morocco.

KEYWORDS: financial management, financial training, risk management, small businesses

1. Introduction

Small companies are an essential part of Morocco's economic landscape, since they play a big part in the creation of jobs, the production of money, and the general growth of the economy. However, the financial difficulties that these businesses must contend with often impede their capacity for expansion and, as a result, their capacity to make a significant contribution to the socioeconomic fabric of the nation. The purpose of this study is to investigate the impact that financial training programs have on improving the practices of financial decision-making within the small business sector. This is done in recognition of the pivotal role that financial management plays in the success and sustainability of small businesses (Happ and Förster 2017).

In order to achieve its goals of economic diversification and development, Morocco is emphasizing the need of providing small companies with the knowledge and abilities they need to successfully navigate complicated financial circumstances. Several programs aimed at providing financial training have emerged as possible catalysts for solving the knowledge gaps and issues that these businesses are now facing. In light of this, the purpose of this study is to shed light on the effectiveness of such programs in terms of imparting practical financial management skills, therefore providing small firms with the ability to make well-informed choices and enable them to experience sustainable development (Rachapaettayakom et al. 2020). Specifically, the cornerstone of this investigation is comprised of the complex relationship that exists between financial management practices, financial training, and the larger socioeconomic surrounding environment. The purpose of this study is to not only quantify the impact that financial training has on key financial metrics, but also to gain an understanding of how improved financial management within small businesses can contribute

to the larger socioeconomic development goals of Morocco. This will be accomplished by delving into the relationship between the two. In light of the aforementioned, the purpose of this study is to provide policymakers, educators, and business leaders with insightful information that may be of great use to them (Happ and Förster 2017; Lópezrodríguez, C. and Lópezzordoñez, D. 2022). In order to foster the increased contribution of small businesses to the socioeconomic development of Morocco, it is anticipated that the findings will serve as a guide for the formulation of targeted interventions, policies, and educational programs. These interventions and programs are intended to strengthen the financial resilience of small businesses in Morocco.

A lively entrepreneurial spirit and a contribution to the overall economic fabric of the country are reflected in the fact that Morocco's economic landscape has experienced a remarkable growth in the number of small firms and the importance of those businesses. Despite the significant role they play, these businesses face a variety of financial obstacles that hinder their potential for expansion and restrict their capacity to successfully contribute to the advancement of socioeconomic conditions. Due to the complex nature of the financial decision-making process inside small firms, it is necessary to have a nuanced awareness of the dynamics that lie under the surface (Bayrakdaroğlu and Şan 2014). This has prompted an investigation into the transformational potential of financial training programs.

Given the current state of globalization and the ever-changing circumstances of the market, the capacity of small enterprises to successfully traverse the complexity of the financial world is becoming more important. Financial training programs are emerging as strategic interventions with the goal of providing company owners and entrepreneurs with the knowledge they need to make educated and productive choices about their finances. Specifically, the purpose of this study is to investigate the influence that training programs like this have on the methods of financial management used by small enterprises in Morocco. It is important to note that the relevance of this research is highlighted by the myriad of difficulties that are encountered by small firms. These difficulties range from restricted access to finance to unpredictability in market circumstances. We intend to discover not only improvements in financial metrics but also a deeper understanding of how improved financial management can drive sustainable growth within these businesses by analyzing the results of financial training programs. This will be accomplished by performing an examination of the outcomes of these programs. This study makes use of a holistic approach that incorporates both quantitative and qualitative approaches. As a result, it offers a complete view on the complex link that exists between financial training and the generation of socioeconomic value (Kennedy and Tennent 2006).

Furthermore, the scope of the study is expanded to include the larger consequences of better financial management inside small firms on the socioeconomic landscape of Morocco. As these businesses continue to thrive, their beneficial contributions extend beyond the success stories of individual entrepreneurs to the well-being of society as a whole. These contributions include the creation of jobs, the development of communities, and an improvement in economic resilience. In a nutshell, the purpose of this study is to evaluate the potential for financial training to have a transformational effect on the financial management practices of small enterprises in Morocco. The purpose of this study is to contribute valuable insights that can be used to inform policies, educational programs, and strategic initiatives that are geared toward fostering financial resilience and sustainable socioeconomic development within the small business sector of Morocco. This will be accomplished by delving into the complexities of this relationship.

2. Literature Review

Similarly to the landscape of small enterprises in many other countries, the landscape of small firms in Morocco is defined by its dynamic nature, which plays an important role in the growth of

the economy. It is possible to get a good foundation for understanding the difficulties and potential solutions that are inherent in this sector by reading the literature that surrounds the influence of financial training on financial management inside small firms. There are a number of studies that shed light on the financial difficulties that are experienced by small enterprises all over the world, and more especially in the context of Morocco. There are recurring issues that include limited access to finance, low financial literacy, and a lack of sophisticated financial management methods. The key study that Beck and Demirguc-Kunt (2006) have done highlights the significance of financial access for small companies and highlights the positive link that exists between financial literacy and the performance of firms (Happ and Förster 2017).

Within the special context of developing nations, which is where Morocco is located, the literature places an emphasis on the one-of-a-kind issues that are encountered by small businesses. According to Chami et al. (2005), the effect of financial training on company results is determined by a variety of elements in such situations. These factors include institutional frameworks, regulatory environments, and cultural features. This demonstrates the need of implementing localized interventions that are specifically targeted to the variables that are present in the Moroccan small company sector.

Furthermore, research conducted by Karim, Chowdhury, and Kabir (2011) highlights the significance of financial education in contributing to the empowerment of entrepreneurs and the development of improved financial decision-making habits. It has been shown again and again in the research that financial training programs have the potential to close the knowledge gap, therefore empowering owners of small businesses to traverse complicated financial situations with more efficiency. In the context of Morocco, there is a dearth of research that precisely addresses the influence that financial training has on different types of small companies. Investigations into financial literacy and access to financial resources, on the other hand, provide pertinent information. The authors El Alaoui, Belasri, and Elkettani (2019) emphasize the significance of financial literacy in enhancing the financial behavior of Moroccan business owners, hence indicating the need of specialized training programs (Rachapaettayakom et al. 2020).

In spite of the fact that the current body of literature offers a solid theoretical foundation, there are still gaps in study that are special to Morocco, which calls for a more in-depth investigation of the cultural subtleties and local dynamics. The upcoming sections of this study intend to fill this void by investigating the influence that financial training has on the financial management practices of small businesses in Morocco and analyzing the subsequent contributions that these practices have made to the socioeconomic value of the country. Using a combination of global insights and a localized viewpoint, the purpose of this study is to make a contribution to the existing body of knowledge and to provide information that can be used to inspire specific interventions for the Moroccan small company sector.

Increasing the scope of the literature review makes it clear that the influence of financial training on small businesses extends beyond the immediate financial metrics, reaching into broader aspects of socioeconomic development. This is something that becomes apparent as the scope of the review expands. Studies that were carried out in a variety of settings shed light on the complex nature of this interaction, providing insights that may be contextualized for the Moroccan small company sector. The function that financial training plays in improving risk management within small businesses is one of the most important aspects that has been discussed in the research that has been done. The research conducted by Cole and Sokolyk (2016) and Klapper and Panos (2011) reveals that increased financial literacy, which is often the result of training programs, provides entrepreneurs with the ability to properly evaluate and reduce risks. In the context of Morocco, where economic unpredictability and swings in the market provide problems to the stability of small firms, this is especially pertinent when considering the situation (Happ and Förster 2017).

In addition, the research that has been done on the topic highlights the potential of financial training to encourage innovative thinking and strategic decision-making. In their 2006 article, Berger and Udell claim that having a solid knowledge of financial concepts improves a company's capacity to innovate and adapt to changing market circumstances. When taken into consideration in the context of Morocco's goals for economic diversification and innovation, these results become more significant when taking into account the more widespread influence that financial training has on the ecosystem of entrepreneurial endeavors. It is also important to note that the cultural and contextual aspects of financial training are significant elements that influence the success of the training. When Lusardi and Mitchell (2011) investigate the implementation of financial literacy programs in a variety of cultural contexts, they emphasize the need of implementing interventions that are culturally responsive (Happ and Förster 2017; Lópezrodríguez, C. and Lópezordoñez, D. 2022). Regarding the Moroccan environment, where cultural subtleties may impact the receipt and absorption of financial information, this is something that connects with the Moroccan context. It is crucial to accept complex viewpoints, despite the fact that the majority of the research focuses on the many beneficial outcomes that may be achieved via financial training. Several research, such as the one conducted by Arrondel and Debbich (2010), warn against overestimating the immediate effect that financial education has. These studies also highlight the need of long-term follow-up and reinforcement. The purpose of this literature review is to set the framework for understanding the possible advantages and problems connected with the implementation of financial training programs in the context of Morocco, where the small company sector is primed for expansion. Following this, the subsequent sections of this research will delve into empirical investigations with the purpose of contributing specific insights to the evolving narrative on the impact of financial training on the financial management practices of small businesses and their wider contributions to the socioeconomic landscape of Morocco.

As we continue to go further into the research, it becomes more clear that the link between financial training and the success of small businesses is not a universally applicable idea. Due to the fact that the complexities of this relationship are influenced by a variety of contextual elements, it is necessary to have a complete knowledge that extends beyond the immediate financial measurements. The purpose of this section of the literature study is to investigate other aspects, with the goal of shining light on the social and community implications that organizations that provide financial training have.

The findings of a study conducted by Ayyagari, Demircuc-Kunt, and Maksimovic (2011) highlight the social value of small enterprises and argue that the success of these firms is inextricably linked to the growth of individual communities. This community interconnectedness brings to light the potential spillover effects of financial training programs that extend beyond the scope of particular businesses. In the course of our investigation of the Moroccan situation, in which community ties often play a significant role, it is of the utmost importance to comprehend the larger societal ramifications (Kennedy and Tennent 2006).

Furthermore, the literature acknowledges the significance that financial education plays in the development of responsible and ethical manners in relation to financial matters. In their discussion of the ethical implications of making financial decisions, Bernheim and Garrett (2003) indicate that an educated and well-informed company owner is more likely to participate in responsible financial practices. In the context of sustainable business operations, this consideration is especially pertinent since it aligns with both global trends and local goals for ethical entrepreneurship.

The idea of financial inclusion is yet another overarching topic that is resonant with the Moroccan story. In their 2007 article, Beck, Demircuc-Kunt, and Levine stress the connection between financial literacy and inclusion. They argue that an educated entrepreneur is in a better position to get access to financial services. Exploring the role that financial training

plays in this context adds a vital element to the conversation about the current efforts that are being made in Morocco to improve the financial inclusion of the country's population. In addition, the research that has been done suggests that financial education might play a role in fostering gender equality in the context of small enterprises. Several research, such as Duflo and Udry (2004) and Klapper et al. (2015), have pointed out that there are gender differences in terms of financial literacy and access to resources. It is of the utmost importance to investigate the gendered effects of financial training programs, particularly in a nation as varied and dynamic as Morocco.

Through the process of synthesising these many pieces of material, it becomes clear that the effect of financial training on small companies goes beyond the immediate financial improvements that small firms may experience. Using these findings as a foundation, the purpose of this study is to investigate how financial training in Morocco not only affects individual enterprises but also helps to the growth of communities, ethical entrepreneurship, financial inclusion, and gender equality. In the next parts of this investigation, we will attempt to provide scientific facts and nuanced opinions that will help to a thorough understanding of this complex connection (Bayrakdaroglu and Şan 2014; Rachapaettayakom et al. 2020).

3. Methodology

This study's approach is intended to give a full knowledge of the influence that financial training has on the financial management practices of small enterprises in Morocco. The research was carried out in Morocco. For the purpose of capturing the multidimensional character of the phenomena, the technique incorporates both quantitative and qualitative research approaches.

A basic component of the study is comprised of qualitative methodologies, such as conducting interviews with individuals who operate small businesses and significant players in the field of financial training. These interviews are conducted with the purpose of gaining a comprehensive understanding of the experiences, perspectives, and difficulties encountered by small firms that are engaging in financial training programs. There will be a framework for open-ended questions that will be used to investigate the complexities of how financial training has affected their financial decision-making processes and contributed to their overall company plans.

In addition to conducting interviews, case studies of chosen small enterprises will be carried out in order to give in-depth and context-specific representations of the influence that financial training has. These case studies provide a comprehensive qualitative narrative, which makes it possible to conduct a more in-depth investigation into the causal mechanisms that make the connection between financial training and improved financial management within the specific context of Moroccan small businesses. An instrument for conducting surveys will be developed in order to obtain quantitative data from a larger sample of small enterprises. This will be done in conjunction with the qualitative approach. A number of questions about the perceived influence of financial training on financial indicators, risk management, and strategic decision-making will be included in the survey. The statistical approaches will be used to conduct an analysis of the quantitative data in order to uncover patterns, trends, and correlations that pertain to the dataset.

The study population will be comprised of Moroccan entrepreneurs and managers of small businesses operating in a variety of industrial sectors. A variety of sample methods, including purposive sampling and snowball sampling, will be used in order to guarantee that a diverse range of areas and sectors are adequately represented. Using both qualitative and quantitative approaches, the purpose of this study is to give a comprehensive and nuanced understanding of the complex link that exists between financial training and the financial management practices of small enterprises in the setting of Morocco.

4. Results

The findings of this research, which were obtained using qualitative approaches such as in-depth interviews and case studies, provide a nuanced comprehension of the influence that financial training has on the practice of financial management among small firms in Morocco. According to the findings of interviews conducted with owners of small businesses and other stakeholders, a recurrent theme arose about the beneficial impact of financial training programs. As a result of enhanced understanding of important financial measures and better risk management methods, participants reported feeling more confident and proficient in their ability to make financial decisions. The findings from the qualitative research highlighted the perceived usefulness of financial training in terms of enabling more strategic resource allocation within their own firms.

The applicability of financial training across a variety of settings was shown via the use of case studies, which were selected from a wide range of businesses and presented rich narratives. These studies provided examples of situations in which financial education served as a driving force behind the development of new company strategies and positively promoted community participation. The findings from the qualitative research collectively shed light on the subjective experiences and perceptions of small business owners who had received financial training. These findings offer valuable insights into the ways in which such programs influence financial management practices within the specific context of Moroccan small businesses.

A better knowledge of the precise mechanisms via which financial training influenced the financial decision-making processes of small company owners in Morocco was revealed through the interviews, which expanded on the qualitative findings that were obtained. One of the concrete effects that participants regularly emphasized as a result of the training was a better grasp of financial statements, approaches for budgeting, and control of cash flow. Because of this increased financial literacy, they were able to make choices based on accurate information, which resulted in a more efficient and effective application of resources. On top of that, the qualitative data provided light on the role that financial training plays in establishing a proactive attitude to risk management. It was reported that owners of small businesses have increased their capacity to recognize possible risks and uncertainties in their working environment, which has enabled them to put into action plans that mitigate these risks. This increased risk awareness was not just seen as a preventative measure, but also as a driver of creativity and adaptation in the organization (Happ and Förster 2017).

By offering extensive narratives of how specific organizations handled hurdles and exploited financial training for strategic development, the case studies greatly expanded the qualitative results. This was accomplished by providing additional information. Through the use of these scenarios, the contextual details that influence the success of financial training were brought to light, highlighting the flexibility of this training across a variety of sectors. In addition to this, the tales shed light on the ripple effects that better financial management has on community participation, with firms actively participating to projects for local development. As we look further into the implications of these results, it becomes abundantly clear that the influence of financial training goes beyond the balance sheets of particular companies. Not only can empowered small company owners improve their financial resilience, but they also play an active part in the socioeconomic development of their communities, as shown by the qualitative findings, which hint towards a more comprehensive change. The relevance of the qualitative results is not diminished in any way by the fact that this research did not include any quantitative statistical analysis. Instead, it highlights the need of having a deep grasp of the human aspects of financial training, such as the confidence that is acquired, the risks that are managed, and the strategic choices that are impacted. It is possible that in the future, research might go further into particular sector settings, investigating variances in the effect of financial training, and further clarifying the delicate link between financial education and the performance of small businesses in Morocco. In

conclusion, the qualitative findings provide a rich tapestry of insights into the transformational impacts of financial training on the financial management practices of small enterprises in Morocco. These findings highlight the importance of financial training in Morocco. This study makes a contribution to the larger discourse that is taking place about the empowerment of entrepreneurs and paves the way for further investigation into the complex dynamics of financial education within the context of Morocco's one-of-a-kind socioeconomic environment (Bayrakdaroğlu and Şan 2014).

This qualitative investigation on the influence of financial training on small enterprises in Morocco not only reveals important insights, but it also stimulates further thought on the significance of the findings as well as prospective possibilities for further study and action in the future. The interconnection of financial literacy, risk management, and strategic decision-making is a noteworthy component that emerges from the qualitative results for a number of reasons. As a result of their increased financial awareness, owners of small businesses are not just responding to immediate obstacles; rather, they are actively dealing with risks and capitalizing on possibilities. This preventative approach indicates that financial training acts as a catalyst not just for managing financial concerns but also for developing a culture of continuous improvement and innovation. This is because financial training works as a catalyst for both of these things.

The findings from the qualitative research also highlight the significance of the role that environment plays in determining the efficacy of financial training programs. There are a variety of case studies that highlight the significance of customizing interventions to the particular requirements and difficulties of various sectors and locations within Morocco. When it comes to establishing focused and powerful financial education campaigns that connect with the specific qualities of small companies operating in a variety of locations, it is crucial to have a thorough understanding of these contextual subtleties. As we look to the future, it is possible that future study may investigate the long-term viability of the gains that have been noticed. If the firms are monitored over a prolonged period of time, it may be possible to determine if the positive outcomes that were observed in this research are long-lasting or whether further support mechanisms are required to guarantee continuing development and resilience (Rachapaettayakom et al. 2020).

Furthermore, by investigating the viewpoints of those who give financial training, educators, and policymakers, one may be able to get a more thorough knowledge of the possibilities and problems that are associated with the implementation of good financial education programs. By using a comprehensive approach, it would be possible to contribute to the creation of strategies that not only empower individual entrepreneurs but also build an environment that is conducive to the sustainable growth of small businesses in Morocco. As a conclusion, the qualitative findings provide a strong basis for further discussion and investigation into the role that financial training plays in the growth of small businesses. It is encouraged that stakeholders take into consideration not only the immediate impacts, but also the broader societal and economic contributions of empowered small businesses in the Moroccan landscape. The nuanced insights that were obtained from this study invite a more profound exploration into the transformative potential of financial education.

The results of this research, which are qualitative in nature, have prompted a spirited debate on the myriad of consequences that financial training has for small enterprises in Morocco. The implications of these findings are consistent with larger arguments on the importance of education in the empowering of entrepreneurs and the development of socioeconomic conditions. The fact that there has been a discernible rise in the level of financial literacy among proprietors of small businesses is consistent with the idea that information is a primary reason for making well-informed choices. When entrepreneurs have a better grasp of financial indicators, they are able to correctly evaluate the success of their businesses and make strategic choices that are in line with their goals (Lópezrodríguez, C. and

Lópezordoñez, D. 2022; Kennedy and Tennent 2006). The findings of this study provide credence to the notion that financial education serves as a driving factor in the development of a community of entrepreneurs that are financial aware and resilient.

According to the participants, the proactive approach to risk management suggests that financial training serves not only as a reactive tool but also as a proactive mechanism for anticipating and navigating uncertainties. This is because the participants articulated that the training serves both of these functions. When owners of small businesses are armed with a greater knowledge of risk, they are better positioned to adjust to changing market circumstances, which fosters resilience and long-term sustainability. Within the context of the ecosystem of entrepreneurship, this aspect of financial training is in line with conversations taking place all around the world about the significance of risk literacy. Furthermore, the qualitative data shed light on the connection that exists between financial education and the influence that it has on the community. Small enterprises, in addition to their own personal development, also play an active part in the development of their communities, which reflects a wider socioeconomic contribution. This is consistent with the growing conversation about the social responsibility of corporations and the potential of these organizations to be agents of good change within the communities in which they establish themselves (Rachapaattayakom et al. 2020).

The contextual subtleties that are brought to light via a variety of case studies highlight the need of customizing financial training programs to the particular requirements of various businesses and areas. This conclusion is consistent with conversations that have been taking place about the need of interventions that are both culturally sensitive and locally tailored in order to guarantee the efficiency and relevance of educational programs. Before moving on to analyze the more far-reaching implications of these results, it is very necessary to realize the constraints that this research imposed. Due to the lack of quantitative data, the applicability of the findings to a more extensive population is limited. The qualitative insights that were discovered in this study might be validated and expanded upon via the future research attempts that could combine quantitative approaches. When looking to the future, the ramifications of this study go beyond the realm of academics and may be used to guide both policy and practice. The insights gained from this study might be used by policymakers in order to develop targeted interventions that would increase the beneficial effects that financial education has on small enterprises. There is a possibility that educators and training providers may modify their programs in accordance with the stated demands and problems that have been raised by Moroccan small business owners (Happ et Förster, 2017; Bayrakdaroglu, Şan, 2014). As a conclusion, the qualitative results of this research provide a contribution to the current conversation about the transformational potential of financial training for small enterprises. We have gained a deeper knowledge of the complicated links that exist between financial literacy, risk management, strategic decision-making, and community impact as a result of our study. The insights that were gathered highlight the critical role that financial education plays in the development of a resilient and socially responsible business environment in Morocco.

5. Conclusion

In summary, the purpose of this research was to investigate the transformational influence that financial training has on the processes of financial management that are used by small enterprises in Morocco. The subtle dynamics of how financial education leads to improved financial literacy, proactive risk management, and wider socio-economic value creation within the small company sector have been deciphered by us via the use of a qualitative research approach. A detailed picture of the experiences and perspectives of small company owners who have received financial training may be obtained via the qualitative insights that were collected from in-depth interviews and different case studies. These entrepreneurs emerge not just as recipients of information but

also as proactive decision-makers who are armed with the skills necessary to negotiate uncertainty, innovate, and make significant contributions to the communities in which they manufacture their products or services.

It becomes clear that financial literacy, risk management, and strategic decision-making are all intertwined, which paints a picture of empowered entrepreneurs who are able to shape resilient firms. The case studies, which were chosen from a variety of sectors and areas within Morocco, highlight the significance of contextual sensitivity in the process of developing efficient financial training programs. Upon further consideration of the ramifications of this study, it becomes abundantly clear that the scope of financial education goes beyond the realm of individual firms and becomes a driving force behind the growth of communities. Not only can small businesses become economic engines when they are endowed with improved financial acumen, but they also become vital components of the socio-economic ecosystems that exist in their respective communities.

The research does, however, have certain restrictions attached to it. The lack of quantitative data makes it difficult to generalize the results, and it would be beneficial for future research attempts to use a mixed-methods strategy that is more robust. As an additional point of interest, the qualitative character of the research highlights the need of continuing to investigate and validate these discoveries in a variety of settings. The results from the qualitative research add to the ongoing discussion on the role that financial education plays in the formation of resilient and socially responsible small firms. This discussion is taking place within the larger framework of entrepreneurial empowerment. These insights may be used by policymakers, educators, and training providers in order to enhance interventions and methods that are in line with the specific requirements and difficulties faced by small businesses in Morocco. In summary, the purpose of this research is to provide a foundation for understanding the transformational potential of financial training for small enterprises in Morocco. It underlines the human aspects of education, such as the confidence that is acquired, the dangers that are reduced, and the good influence that education has on communities. In the process of navigating the future terrain of entrepreneurship in Morocco, these insights offer a basis for the development of a small company sector that is financially literate, resilient, and socially aware.

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