



The Impact of Small Business Financing on The Digital Palestinian Economy

Mohammed Bayyouf¹, Sadi Irziqat^{*✉2}, Mohanad Rezeq^{ID**3}

¹ Al Quds University (Palestine)

✉ mohanadr@paluniv.edu.ps

² Palestine Ahliya University (Palestine)

✉ mohanadr@paluniv.edu.ps

✉ sadi@paluniv.edu.ps

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Abstract:

This study investigates the influence of financing on the digital economy of small businesses in Palestine. Through a combination of surveys and interviews with 50 Palestinian small business owners, the research reveals a nuanced relationship between financial support and its economic effects. The findings indicate that while some respondents experienced benefits such as enhanced competitiveness and market expansion, others encountered difficulties, suggesting the need for customized financial solutions. The study identifies prevalent financing mechanisms, including bank loans and government grants, and emphasizes the importance of specialized support programs in fostering entrepreneurship and generating employment. Job creation is highlighted as a significant economic impact, corroborating existing research on the role of small businesses in reducing unemployment and promoting economic stability. The study also addresses challenges related to financing, such as regulatory hurdles and political issues with international stakeholders, as noted in the literature. Overcoming these challenges is essential for maximizing the potential of small businesses in Palestine. Recommendations from respondents include simplifying regulations and enhancing collaboration between government bodies and financial institutions, offering practical measures to improve financial accessibility for small enterprises. This research contributes to a deeper understanding of how financing mechanisms can stimulate economic growth within the unique context of Palestine.

Keywords: *Small Business; Digital Economy; Financing; Palestine.*

أثر تمويل المشاريع الصغيرة على الاقتصاد الرقمي الفلسطيني

محمد بيوض¹، سعدي إرزىقات^{2*}، مهند رزق^{2**} 

¹ جامعة القدس (فلسطين)

mbayyoud@staff.alquds.edu 

² جامعة فلسطين الأهلية (فلسطين)

mohanadr@paluniv.edu.ps 

sadi@paluniv.edu.ps 

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ملخص:

تبحث هذه الدراسة في تأثير التمويل على الاقتصاد الرقمي للشركات الصغيرة في فلسطين. من خلال مجموعة من الدراسات الاستقصائية والمقابلات مع (50) من أصحاب الأعمال الصغيرة الفلسطينيين، إذ تكشف الدراسة عن علاقة دقيقة بين الدعم المالي وأثاره الاقتصادية. وتشير النتائج إلى أنه بينما شهد بعض المشاركين فوائد مثل تعزيز القدرة التنافسية والتوسع في السوق، واجه آخرون صعوبات، مما يشير إلى الحاجة إلى حلول مالية مخصصة. تحدد الدراسة آليات التمويل السائدة، بما في ذلك القروض المصرفية والمنح الحكومية، وتؤكد على أهمية برامج الدعم المتخصصة في تعزيز ريادة الأعمال وخلق فرص العمل. وتشير الدراسة إلى تأثير خلق فرص العمل باعتباره أحد العوامل المؤثرة في الاقتصاد، مما يدعم الأبحاث الحالية حول دور الشركات الصغيرة في الحد من البطالة وتعزيز الاستقرار الاقتصادي. كما تتناول الدراسة التحديات المتعلقة بالتمويل، مثل العقبات التنظيمية والقضايا السياسية مع أصحاب المصلحة الدوليين. إذ إنّ التغلب على هذه التحديات أمر ضروري لتعزيز إمكانات الشركات الصغيرة في فلسطين. تتضمن توصيات المشاركين تبسيط اللوائح وتعزيز التعاون بين الهيئات الحكومية والمؤسسات المالية، وتقديم تدابير عملية لتحسين إمكانية الوصول إلى الخدمات المالية للمؤسسات الصغيرة. تُسهم هذه الدراسة في فهم أعمق لكيفية تحفيز آليات التمويل للنمو الاقتصادي ضمن السياق الفريد لفلسطين.

الكلمات المفتاحية: الشركات الصغيرة؛ الاقتصاد الرقمي؛ التمويل؛ فلسطين.

1. Introduction

Small businesses have become vital drivers of employment growth, economic resilience, and community development. However, limited access to funding options often hinders these enterprises' potential to contribute to the digital economy. In Palestine, small businesses frequently struggle to secure financial support from banks, government programs, investors, and other sources due to political instability and economic difficulties. Therefore, understanding how small business owners obtain and utilize funds is essential for maximizing their economic growth potential. Financing these small enterprises is crucial for their success and, consequently, their positive impact on the growth of the Palestinian economy (Mesmeh & Jowah, 2020; Tabbaa, 2019; Karaki, 2021).

This study presents the model of the Palestinian case and the role and priorities of the government in achieving the aspirations of citizens in the era of the digital economy, and the future of small businesses, and indicates the high potential of the digital economy in Palestine, based on World Bank reports issued in the years 2021 and 2022, which confirmed Palestine's ability to digitally transform within a group of necessary repairs, The digital economy is considered the most developed economy in the world, with growth rates reaching five times that of the traditional economy.

This study seeks to examine the influence of the financing of small businesses on the digital Palestinian economy by answering this research question: "What is the effect of small business financing on the digital Palestinian economy?" To address this question, the investigation will focus on various aspects of small business financing, including the types of financing available and their effects on the local economy. The study follows a structured format to effectively convey its findings. The Literature Review looks at recent studies on small business finance and its global economic impact, with a focus on Palestine. The Data and Analysis section presents research data derived from surveys and interviews, detailing respondent demographics and opinions on economic issues. The analysis section employs SPSS software to uncover important insights related to the study. Finally, the Conclusion provides a comprehensive explanation of the study's findings, offering specific and relevant advice for decision-makers, business owners, and other stakeholders.

2. Literature Review

This literature review explores the current body of knowledge and international case studies to provide insights into how other countries have addressed small business financing challenges. We have divided the review into relevant subheadings to fully understand this subject.

The role of private equity and private debt markets in small business finance is significant: Small businesses are essential to national economies, significantly contributing to job creation and economic stability (Althalathini et al., 2021). However, access to financing remains a fundamental challenge for small businesses in many countries, including Palestine (Mehrotra & Jaladi, 2022). Understanding the impact of financing on these businesses, and consequently, on the digital economy, is critical (Zarrouk et al., 2021). Mehrotra and Jaladi (2022) reveal that angel investors contribute around 3.59% of total global financing investments, while venture capitalists account for approximately 1.85%. Although these figures represent a small portion of total financing, they underscore the importance of external equity markets (Althalathini et al., 2021). Private equity markets can provide vital financing for small businesses, leading to substantial growth and job creation (Chen et al., 2021). For example, in the United States, private equity has been pivotal in the success of numerous small businesses (Gompers & Lerner, 2001). Examining these international experiences can offer valuable insights for Palestine. Private debt markets, such as loans from non-bank lenders in Albania, present another financing avenue (Bardoscia et al., 2021). Countries like the United States, with well-developed private debt markets, use mechanisms like the Small Business

Administration (SBA) to guarantee loans and encourage lending to small enterprises (Yigezu Wendimu, 2021). It is critical to investigate the effectiveness of these markets and their potential adoption in Palestine.

The future of small business in Palestine: Supporting small and medium enterprises working in the field of artificial intelligence and virtual reality Augmented reality is used in several fields, including education, medicine, entertainment, in another aspect, the study confirmed that the digital economy plays a major role in raising the rate of acceleration and growth for small and medium-sized companies, especially in light of the current circumstances in Palestine. (Amjad Ghanem 2023), The process of transformation is characterized by digitalization, It is imperative to cooperate between the components of society, led by the government, to achieve this change.

The vulnerability of small business finance to the macroeconomic environment is a matter of concern: The macroeconomic environment significantly affects small business financing in Asian countries (Singh et al., 2023). Economic stability, inflation, and interest rates can impact the availability and cost of financing for small businesses in Saudi Arabia (Ayadi & Forouheshfar, 2023). Understanding how these macroeconomic conditions influence financing options is crucial for mitigating risks for Palestinian small businesses. Yigezu Wendimu's empirical study (2021) highlights two key implications for the investment world, particularly regarding bank lending globally. The second credit channel mechanism, which includes balance sheets and financial accelerators, tightens monetary policies due to high interest rates caused by global inflation. Approximately 90% of total loans worldwide experience adverse effects on business balance sheets in the first year, leading to funding shortages and significant losses (Dancausa Millán et al., 2021).

International Cases and Solutions: Examining international cases and solutions is imperative to gain a comprehensive understanding of small business financing. Several countries have effectively addressed small business financing challenges. For instance, the United Kingdom's British Business Bank supports small businesses (Aljuwaiber, 2021), while Canada's Business Development Bank of Canada (BDC) provides financial solutions (Block et al., 2021). These examples offer valuable lessons and potential strategies for enhancing small business financing in Palestine. Government policies significantly shape the landscape of small business financing in Southeast Asia (Dancausa Millán et al., 2021). Countries like Singapore have implemented comprehensive policies, including loan guarantee schemes and venture capital programs, to support small businesses (Andriamahery & Qamruzzaman, 2022). Evaluating the success of such actions and their applicability to the Palestinian context can clarify the government's role in assisting small business finance. Collaboration between governments, financial institutions, and international organizations has improved small business financing in many countries (Kpognon et al., 2022). Global partnerships supported by organizations like the World Bank can offer proven strategies to enhance Palestinian small business access to credit (Muqedi et al., 2023). This comprehensive literature review explores various aspects of small business financing and its impact on the global economy. By analyzing international cases, private equity and debt markets, macroeconomic influences, government policies, and collaborative international efforts, this study aims to shed light on effective strategies for leveraging capital to promote economic growth worldwide.

3. Research Methods

To explore these issues, our research will employ a mixed-methods strategy that includes surveys and interviews. The survey questionnaire will consist of four components.

Section 1: Demographics: Information about respondents’ sexes, ages, levels of education, types of businesses, and number of years in operation is collected here.

Section 2: Impact on the digital Palestinian Economy: Examining respondents’ experiences with financing, the forms of funding they received, and their opinions on how financing has affected their company’s contribution to the Palestinian economy and job creation.

Frequency Analysis

The information was obtained from a large sample of 50 Palestinian small company owners in order to present a comprehensive picture of the link between finance and economic effects in this environment. We display the responses to the research questions below, using a frequency distribution analysis in SPSS.

Table (1): Characteristics of the Sample by Gender

	Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	24	48.0	48.0	48.0
	Female	26	52.0	52.0	100.0
	Total	50	100.0	100.0	

The survey result showed that 48% of the respondents were men, while women represented 52%. This gender balance exemplifies the diversity of Palestinian small business entrepreneurs.

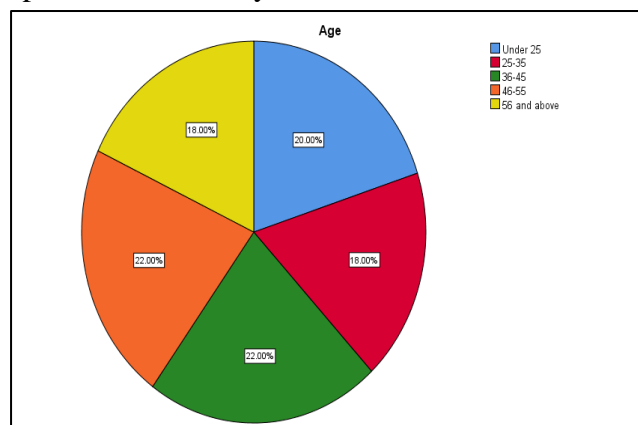


Figure (1): Distribution of the Sample by Gender

The demographic study reveals the age distribution of respondents: 20% are under the age of 25 years, 18% belong to the age range of 25 to 35 years, and 44% belong to the age range of 36 to 55 years. The rest are more than 56 years old.

Educational Level

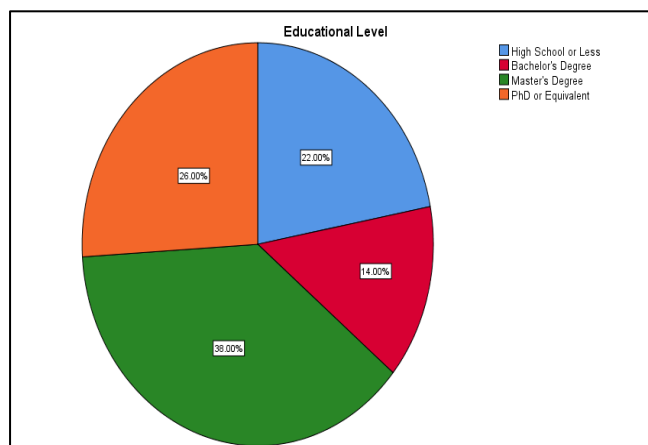


Figure (2): Distribution of the Sample by Educational Level

The questions related to education level that have been asked of respondents showed that the educational background of respondents has a lot of diversity because almost 22% of respondents had a high school education or less, while 14% held a bachelor’s degree, almost 38% had a master’s degree (representing the majority), and 26% represented themselves as a Ph.D. or equivalent qualification holder.

Type of Business

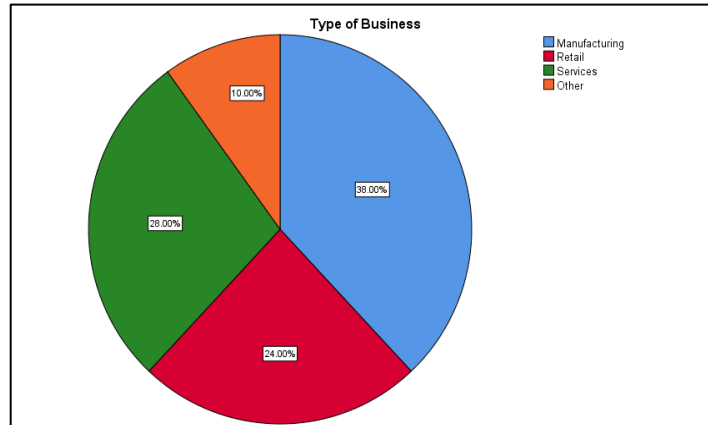


Figure (3): Distribution of the Sample by Type of Business

The question “types of businesses” asked of the respondents showed varied results: 38% of respondents were involved in manufacturing, 24% were in retail, 28% were engaged in providing services, and 10% specified their business as ‘Other,’ demonstrating the diversity of enterprises in Palestine.

Years in Business

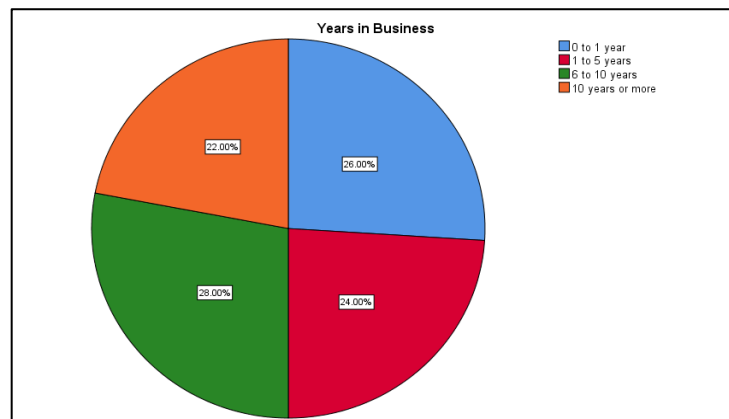


Figure (4): Distribution of the Sample by Years in Business

The distribution of years in business indicates a range of experience levels among respondents, as 26% had been in business for up to a year, 24% had experience of 1 year to 5 years, 28% had experience of 5 years to 10 years, and 22% had experience of 10 years or more.

Section 3: Business Growth and Economic Impact: This section examines how funding affects business development and success as well as its broader economic ramifications for the digital Palestinian economy.

Section 4: Challenges and Recommendations: Identifying the challenges that small businesses have when trying to get finance and asking seasoned business people for recommendations on how to improve access to capital for small enterprises.

4. Finding and Discussion

Have you received financing for your small business in Palestine?



Figure (5): Distribution of Sample Responses on the Possibility of Obtaining Project Financing

The above-mentioned pie chart pertains to the question of receiving financing for small businesses in Palestine. In response to this, 52% of respondents reported that they had received financing, while 48% indicated that they had not received any financing for their business.

In your opinion, how has the financing you received affected your business's contribution to the digital Palestinian economy?

Table (2): Distribution of Sample Responses on the Impact of Financing on the Palestinian Digital Economy

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Significantly Negative	9	18.0	18.0	18.0
	Somewhat Negative	12	24.0	24.0	42.0
	No Impact	9	18.0	18.0	60.0
	Somewhat Positive	11	22.0	22.0	82.0
	Significantly Positive	9	18.0	18.0	100.0
	Total	50	100.0	100.0	

Regarding the impact of financing on their businesses' contribution to the digital Palestinian economy, respondents expressed diverse opinions, with almost 24% describing it as somewhat negative and 22% describing it as somewhat positive.

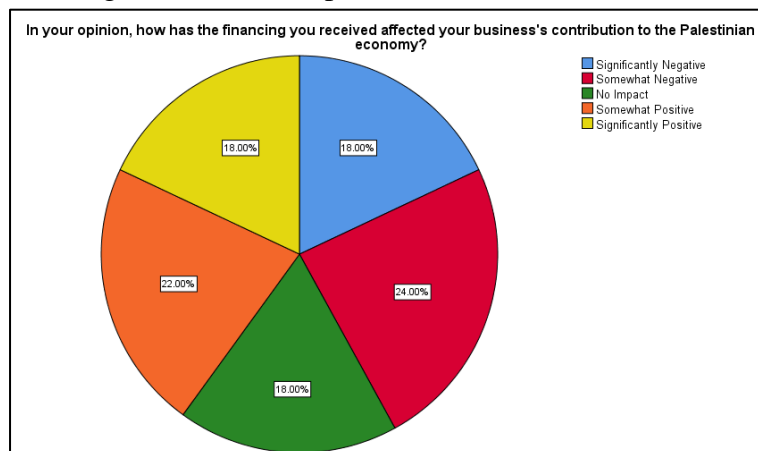


Figure (6): Distribution of Sample Responses on the Impact of Financing on the Palestinian Digital Economy

The survey reveals that among those who received financing for their small business, the types of financing they received did not belong to any specific type (said by 48% of respondents), while others said that they received government grants and investor funding.

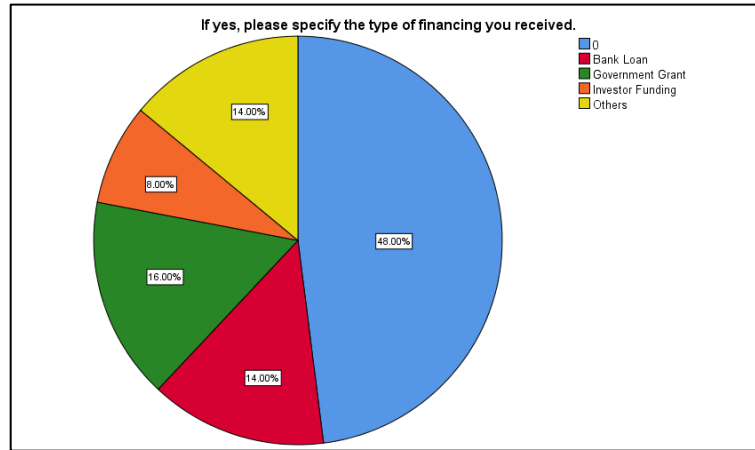


Figure (7): Distribution of Sample Responses by Type of Funding Source

The question related to job creation has been asked of respondents, and almost 48% of respondents believed that they had observed changes in job creation, while 52% believed there were no observed changes in their business.

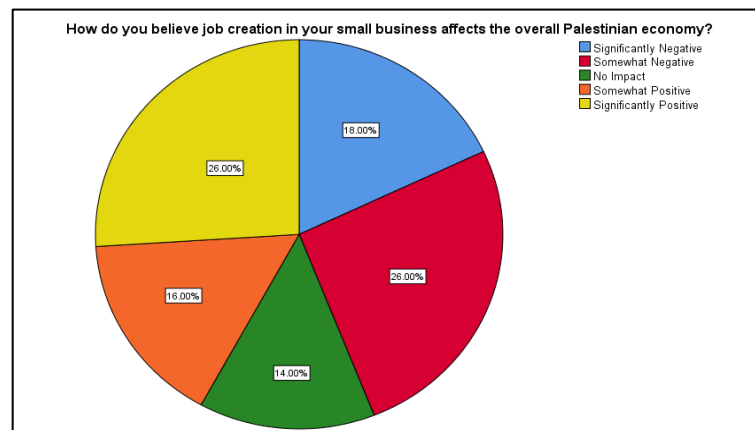


Figure (8): Distribution of Sample Responses on the Potential of Financing to Create Job Opportunities

Responses regarding the impact of job creation on the digital Palestinian economy varied from 14% who believed that there was no significant impact to 26% who believed that the impact was somewhat negative and significantly positive.

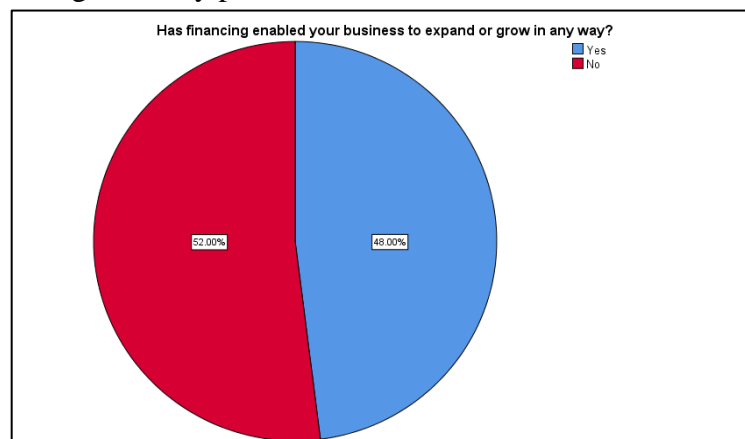


Figure (9): Distribution of Sample Responses on the Impact of Job Creation on the Palestinian Digital Economy

For the question related to whether financing enabled business growth or not, we have found that almost 48% of respondents believed that financing had enabled their businesses to expand, while 52% believed that no such growth or expansion resulted from financing.

Please explain how financing has impacted the development and success of your company?

Responses to this question provide valuable insights into the direct relationship between financing and business development. Respondents who reported positive impacts likely used financing to invest in expansion, acquire assets, or hire more employees. These investments contribute to increased production capacity, market reach, and competitiveness. On the other hand, those who indicated challenges may have faced issues related to repayment, interest rates, or inadequate financial planning.

How do you think the advent of start-ups like yours contributes to Palestine's economic growth?

Answers to this question reflect respondents' perceptions of the broader economic impact of start-ups. Positive responses likely emphasize how start-ups introduce innovation, create job opportunities, and attract investment, ultimately contributing to economic diversification and growth. These insights underscore the potential of start-ups as drivers of economic resilience.

What challenges have you faced while trying to raise funds for your small business?

This question uncovers the challenges faced by entrepreneurs when seeking financing. Common issues may include navigating complex regulatory procedures, securing collateral, or encountering reluctance from financial institutions due to the perceived risk in the Palestinian context. Responses can inform policymakers and financial institutions about the barriers small businesses encounter and drive reforms to facilitate access to finance.

By using your experience, what will you recommend to the small businesses in Palestine to improve their finances, which will ultimately help boost the digital economy of the country?

Responses to this question provide valuable recommendations based on first-hand experiences. Recommendations may include simplifying regulations, creating financial literacy programs, establishing dedicated support centers for entrepreneurs, and fostering collaboration between government agencies and financial institutions. These suggestions can serve as actionable steps to enhance the financial landscape for small businesses in Palestine and, consequently, contribute to economic growth.

Reliability Analysis

Based on standardized items, there is a significant concern regarding the internal consistency of the questionnaire items. With a Cronbach's alpha of only 0.131 and a slightly improved value of 0.146 when considering standardized items, the study's items do not exhibit strong correlation or agreement among themselves. This suggests that the survey questions employed in the study may not effectively measure the same underlying construct in a consistent manner.

Correlation Analysis

The study's correlation analysis reveals a variety of relationships among the variables. Notably, age is positively correlated with variables such as "type of business" and "years in business," suggesting that older individuals tend to have more experience in specific business types and longer durations in business. "Receiving Financing" exhibits a strong negative correlation with "Specifying the Type of Financing," which is logical, as specifying the type is relevant only if financing was received. Additionally, gender, business type, and beliefs about job creation moderately correlate with perceptions about the impact of financing on business contributions to the digital Palestinian economy. Furthermore, beliefs about the impact of job creation on the overall Palestinian economy strongly correlate with the observation of changes in job creation due to financing.

Regression Analysis

The study conducted a regression analysis to investigate the factors that influence the likelihood of receiving financing for small businesses in Palestine. With an R-squared value of 0.740, the model

demonstrates a reasonably strong fit, explaining approximately 74% of the variance in financing. The ANOVA results confirm the overall significance of the regression model.

When examining the individual predictor variables, it becomes evident that “If yes, please specify the type of financing you received” has the most substantial negative impact, with a beta coefficient of -0.842, suggesting that specifying the type of financing received significantly reduces the likelihood of receiving financing. Meanwhile, “gender” exhibits a positive impact with a beta coefficient of 0.175, implying that being of a certain gender slightly increases the likelihood of receiving financing. Other variables, such as age, educational level, type of business, years in business, perceptions about the impact of financing on business contribution to the digital Palestinian economy, and beliefs about job creation’s effect on the overall Palestinian economy, do not appear to have statistically significant effects on receiving financing.

Model Summary

Table (2): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.860 ^a	0.740	0.673	0.289

ANOVA

Table (3): ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	9.229	10	0.923	11.072	0.000 ^b
Residual	3.251	39	0.083		
Total	12.480	49			

Coefficients

Table (4): Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.788	.307		5.827	0.000
Gender	0.175	.087	.175	1.999	0.053
Age	-0.006	.033	-.017	-0.185	0.855
Educational Level	0.009	.039	.019	0.220	0.827
Type of Business	0.063	.044	.128	1.429	0.161
Years in Business	-0.049	.041	-.107	-1.179	0.245
If yes, please specify the type of financing you received.	-0.287	.029	-.842	-9.746	0.000
In your opinion, how has the financing you received affected your business’s contribution to the Palestinian economy?	-0.042	.033	-.115	-1.261	0.215
Have you noticed any changes in job creation within your business or community as a result of the financing you received?	0.023	.096	0.023	0.240	0.811
How do you believe job creation in your small business affects the overall Palestinian economy?	-0.020	.032	-.059	-0.630	0.532
Has financing enabled your business to expand or grow in any way?	-0.052	.090	-.052	-0.573	0.570

Analysis

The survey findings that have been conducted in Palestine by Palestinian small business owners shed light on the multifaceted relationship between financing and its impact on the Palestinian economy, which led to the discussion that explores these findings in depth, drawing on both the survey results and relevant literature.

The impact of financing on small businesses and the Palestinian economy is significant.

The effect of finance on the contribution of respondents' businesses to the digital Palestinian economy varies. Significantly more than 40% of respondents (combined somewhat and significantly positive) said that funding had a favorable impact on the economic contribution of their companies. Greater production capacity, market reach, and competitiveness were the key benefits emphasized. This is in line with the findings of the study, which indicate a positive correlation between funding and business growth (Zarrouk et al., 2021).

However, it is critical to address the worries of the 42% of respondents who observed either marginally unpleasant or very undesirable consequences of money. These figures suggest that not all Palestinian small businesses are profiting from financing, which might be due to a number of variables including the type of financing obtained, interest rates, and financial planning in order to optimize the positive effects of finance. It is essential to address these issues and tailor financial solutions to the particular needs of small enterprises.

Types of Financing and Their Implications

Here, we have seen that the majority of respondents, such as 48% of the 100% respondents, said that there is a need for a greater degree of transparency and clarity in the financing process, as these respondents said that they received money but did not specify what kind. However, almost 14% of them replied that they received bank loans, while 16% replied that they received government grants. These were regarded as the most common types of financing. Government grants, in particular, play a vital role in supporting small businesses, especially in sectors deemed essential for Palestinian economic growth. These findings underscore the significance of targeted financial support programs to foster entrepreneurship and job creation.

Job creation and economic impact

Job creation is a pivotal economic impact of small businesses, as affirmed by 48% of respondents who reported observing changes in job creation due to financing. This aligns with existing research highlighting the role of small businesses in reducing unemployment rates and fostering economic stability (Kpognon et al., 2022). It is clear that financing not only sustains and grows businesses, but also has a cascading effect on the digital Palestinian economy through employment opportunities.

Small Businesses Face Challenges

The survey results echo the challenges outlined in the literature. Regulatory complexities, limited access to collateral, and political instability are significant barriers faced by small businesses in obtaining financing (Andriamahery & Qamruzzaman, 2022). These challenges hinder many small enterprises from accessing the funds they need to thrive. Addressing these obstacles should be a priority for policymakers and financial institutions in Palestine. Simplifying regulatory procedures, offering specialized financial products, and fostering a supportive ecosystem for entrepreneurship are key recommendations supported by both our survey respondents and the literature (Yigezu Wendimu, 2021; Muqedi et al., 2023).

Role of Start-ups in Economic Growth

Start-up enterprises are emerging as dynamic contributors to Palestine's economic growth. They introduce innovation, create jobs, and promote competitiveness. Respondents acknowledged the

potential of start-ups to diversify the Palestinian economy. Therefore, supporting and nurturing the start-up ecosystem is critical for the long-term economic resilience of Palestine.

Recommendations for small businesses

Respondents provided valuable recommendations for small businesses in Palestine. These recommendations emphasize the importance of simplifying regulations, establishing financial literacy programs, and fostering collaboration between government agencies and financial institutions. These actionable steps align with the broader literature and can help improve financial access for small enterprises, ultimately boosting the digital Palestinian economy.

5. Conclusion

This research delves into the intricate relationship between financing small businesses and its effects on the digital Palestinian economy. The findings show a mixed landscape, with financing having both positive and negative impacts on businesses. Common forms of financing include bank loans and government grants, emphasizing the importance of tailored support programs. Job creation emerges as a crucial outcome for small businesses, aligning with their role in reducing unemployment and promoting stability. However, challenges like regulatory complexities and political instability persist, hindering small businesses from realizing their full potential. Recognizing the potential of start-ups to drive innovation and economic growth is essential. Recommendations from respondents, such as simplifying regulations and enhancing financial literacy, offer practical steps to improve financial access for small enterprises in Palestine.

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