

Analysis of the Relation between Financial Literacy and Entrepreneur

Nur Farahiah Azmi¹, Siti Rohana Mohamad², Hazriah Hasan³, Siti Nurul Shuhada Deraman⁴,
Tahirah Abdullah⁵, Siti Salwani Abdullah⁶, Nik Alif Amri Nik Hashim⁷

¹*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

²*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

³*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

⁴*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

⁵*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

⁶*Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia,*

⁷*Faculty of Hospitality, Tourism and Wellness, Universiti Malaysia Kelantan, Malaysia,*

Abstract

Financial literacy is the ability to understand and effectively use various financial skills, including financial management, budgeting, and investing. Although financial literacy has been acknowledged as one of the significant factors to boost the business's growth, there is scarce information on financial literacy and entrepreneurship in the previous studies. The paper aims to analyse related literature on financial literacy and entrepreneurship between 2010 and 2020. The methodology of this paper is through systematic literature review analysis. The paper employed Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) Statement to analyse 44 related articles obtained from the Scopus database. The review has been categorised in terms of year of publication, classification of the journal, research approaches, list of authors' number and types of studies of financial literacy and entrepreneurship. The findings of this paper offer insight into the publication patterns of financial literacy and entrepreneurship and potential avenues for future publication. The study also recommends the future research to embark into further study on financial literacy and entrepreneurship, and expanding the period of the study.

Keywords: Financial Management, Financial literacy, Young Entrepreneur, Entrepreneur, PRISMA, Systematic Literature Review,

I. INTRODUCTION

Financial literacy has drawn the attention of many previous researchers to explore its impact on society's financial lifestyle, including individuals, youth, entrepreneurs, and so on. Financial literacy is a combination of financial knowledge, awareness, skills, abilities, attitudes and behaviors needed to make a financial decision prudent (Murugiah, 2016). It becomes a basic and important skill to determine the effectiveness of financial management to avoid financial problems. Furthermore, OECD (2015) refers financial literacy as "... a combination of awareness, knowledge, skill, attitude and behaviour necessary to make

sound financial decisions and ultimately achieve individual financial well-being".

In practice, there are many problems faced by entrepreneur which are of different dimensions and magnitudes although the entrepreneurial process is the same for men and women, thus prevent them from realizing their full potential as entrepreneurs. Previous studies showed that financial literacy has positive impact on financial behaviour and financial status in a number of behavioural domains. Financially-literate individuals practice better at budgeting, saving money, and controlling spending (Setiawati & Nurkhin, 2018); handling mortgage and other debt (Maria, 2020; Mehboob & Othman, 2020); participating in financial markets (Nguyen & Nguyen, 2020); planning for retirement (Lusardi & Michell, 2007; Ahmad & Ahmad, 2018); and ultimately, successfully accumulating wealth (Rahadi, Danella, & Okdinawati, 2019; Ahmad & Sahar, 2019).

The entrepreneurs need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families. The need to address the financial literacy of youth entrepreneurs as a way to improve their financial empowerment is gaining global relevance and is reflected in various initiatives at a national and international level. Financial education can be an important tool, albeit not the only one, to improve youth's economic empowerment and financial independence. The previous studies on entrepreneurs' financial literacy have continuously sparked interest in the statement that financial literacy tends to increase the business's performance (Alam & Shakir, 2019; Ayalew, 2020; Babalola & Yelwa, 2020). Hence, the study aims to review related articles on the financial literacy of entrepreneurs and offer insight into patterns of financial literacy' publications.

II. METHODOLOGY

The study employed a systematic literature review to collect articles related to financial literacy. The Preferred Reporting Items guide this systematic literature review for Systematic

reviews and Meta-Analyses (PRISMA) Statement (Moher et al., 2009; Ahmad & Ahmad, 2019). PRISMA is a popular method utilised in many studies such as education, information communication technology, environmental science and many more. One of the advantages utilising PRISMA is time-saving for searching the related articles. The systematic literature search was carried out from the

Scopus database. Scopus is one of the most remarkable abstract and citation databases of peer-reviewed literature which consisted of more than 22,800 journals. There were four steps involved in this systematic literature review process. The first step was ascertaining the keyword for the search process. The keyword used is presented in Table 1.

Table 1. Keywords used in the systematic review process

Database	Keyword
Scopus	TITLE-ABS-KEY ("financial literacy") AND ("young entrepreneur*")

From the keyword search, a total of 79 documents were found. Secondly, the screening procedure took place where inclusion and exclusion criteria were developed. There were 12 articles excluded due to book chapter, review, conference paper, note and book or were non-English publications or not within ten-year periods, i.e. from 2010-2020 (see Table 2).

Thirdly, the step was the eligibility, where the articles were accessed. After a careful investigation, a total of 23 articles were excluded due to did not focus on financial literacy and entrepreneurship discipline. The final step of the systematic review process resulted in a total of 44 articles.

Table 2. Inclusion and exclusion criteria

Criteria	Inclusion Criteria	Exclusion Criteria
Document Type	Article	Book chapter, review, conference paper, book, editorial, letter, short survey
Source Type	Journal	Book, conference proceeding and book series
Language	English	Non-English
Period	2010-2020	2009 and below

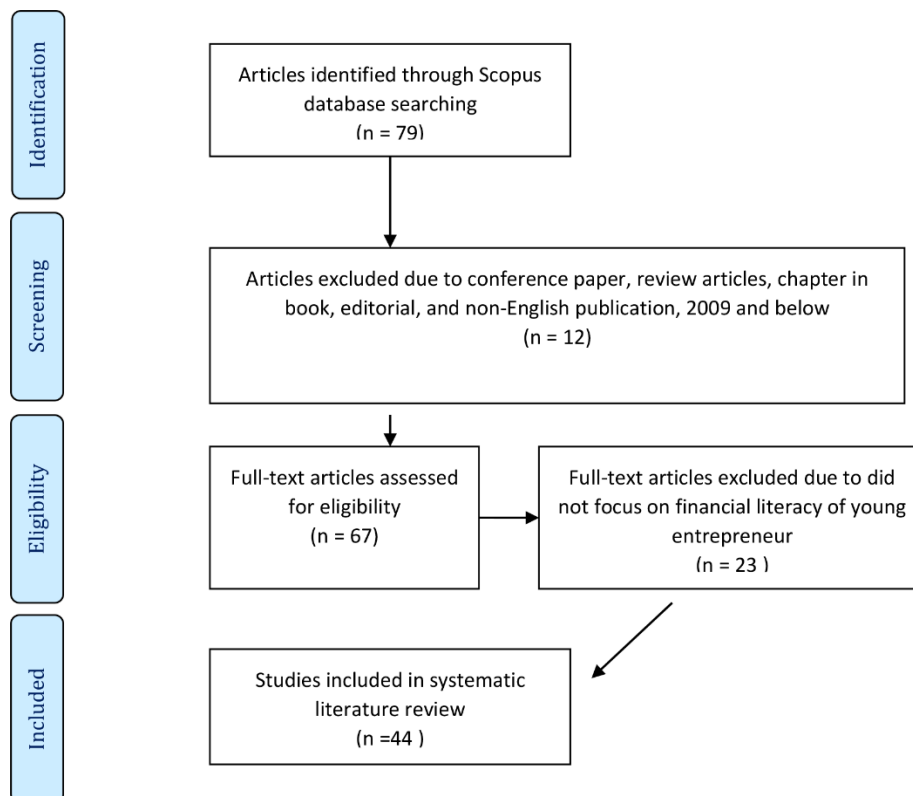


Figure 1. Flow diagram of the systematic review process based on PRISMA

Source: Moher et al. (2009)

III. RESULTS

III.I. Analysis of the Trend of Publication by Year

Figure 2 shows the distribution of the articles published in a year ranging from 2010-2020. The highest published articles were nine articles, which have been published in 2018. For

the lowest number of publications, it is presented that as zero publication in 2011 and 2012. The data presented that there is an increase in the number of publications, which is around six times compared to 2010 until 2015.

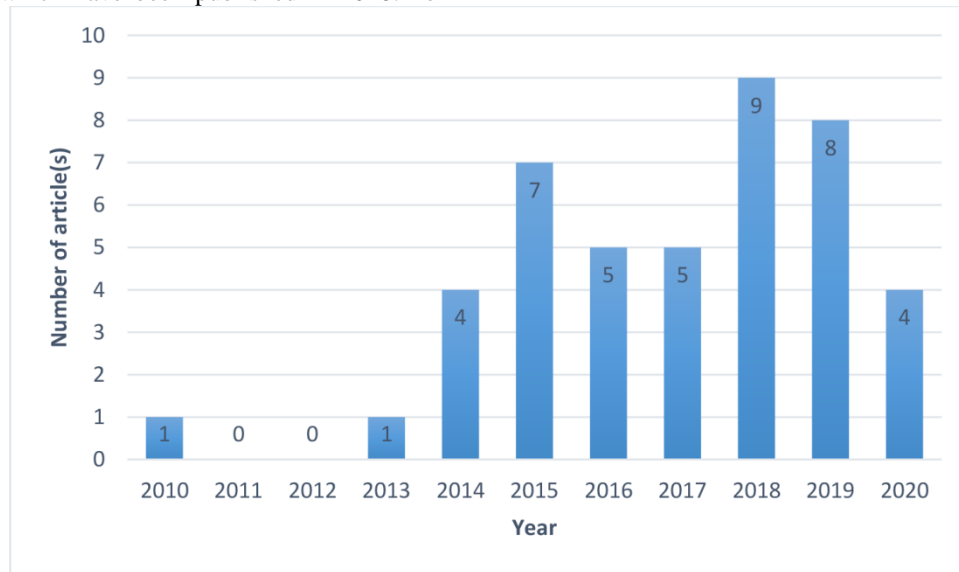


Figure 2. Number of articles published by year

III.II. Journal List

Table 3 shows the list of journals where the articles have been collected. There were 37 journals found in publishing 44 articles on the financial literacy of young entrepreneur. From the finding, the highest number of articles were published in Management Science, representing three articles compared to the other journals.

Table 3. List of Journal

No.	Journal Name	No. of Article(s)
1	Academy of Entrepreneurship Journal	1
2	African Journal of Economic and Management Studies	1
3	American Economic Journal: Applied Economics	1
4	Benchmarking	1
5	Decision Analysis	1
6	Development in Practice	1
7	Economic Development and Cultural Change	1
8	Economic Modelling	1
9	European Journal of Development Research	1
10	Information Development	1
11	International Journal of	1

No.	Journal Name	No. of Article(s)
14	Entrepreneurship	1
15	International Review of Economics Education	1
16	International Small Business Journal: Researching Entrepreneurship	2
17	Investment Management and Financial Innovations	1
18	Journal of African Business	1
19	Journal of Agribusiness in Developing and Emerging Economies	1
20	Journal of Applied Economic Sciences	2
21	Journal of Banking and Finance	1
22	Journal of Consumer Affairs	1
23	Journal of Development Economics	1
24	Journal of Development Effectiveness	1
25	Journal of Economic Behavior and Organization	3
26	Journal of Entrepreneurship Education	1
27	Journal of Small Business and Enterprise Development	1
28	Journal of Small Business Strategy	2
29	Journal of the Australasian Tax	

No.	Journal Name	No. of Article(s)
33	Teachers Association	1
34	Labour Economics	1
35	Management Science	1
36	NETNOMICS: Economic Research and Electronic Networking	1
37	Review of Income and Wealth	2
	Review of International Business and Strategy	
	Small Business Economics	
	Transformations in Business and Economics	
	Universal Journal of Educational Research	
	Venture Capital	
	World Bank Research Observer	
	World Development	
TOTAL		44

III.III. Analysis of the Research Approach

Figure 3 presents the research approaches for forty-four articles. There are three types such as quantitative, qualitative and mixed-method research. The selection of the research method is significant for a study to achieve the objective of the research. Findings showed that the majority of the financial literacy of young entrepreneur studies utilised a quantitative approach in their study compared to the other methods. The number of articles was forty-one articles for the quantitative approach, while three articles adopted a mixed-method approach. While the qualitative method approach is a less popular approach used by the researcher, resulted in zero publication.

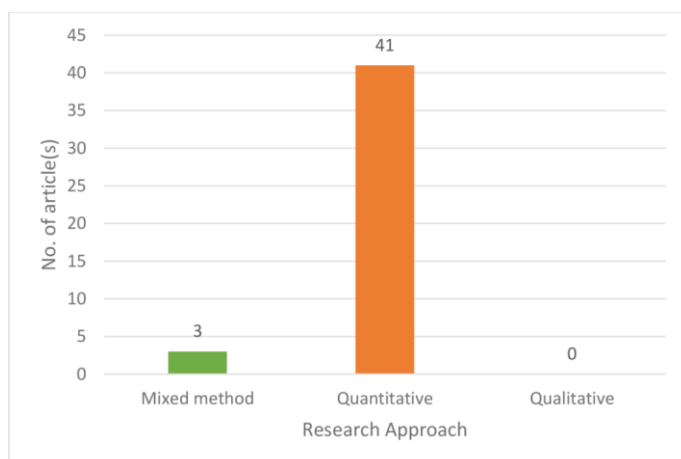


Figure 3. The method used in the research

III.IV. Analysis of publication by the authors

Table 3 showed the number of authors that contribute in the published articles. The finding represents that the highest number of published articles is by a single author, who is 97.7% (43 articles) and two authors 2.3% (1 article). The finding showed that the trend of the contributor for the published articles is up to two authors only.

Table 3. List of author number

Number of author(s)	Frequency	Percentage (%)
Single author	43	97.7
Two authors	1	2.3
Three or more authors	0	0
TOTAL	44	100

III.V. Analysis of financial literacy area

The final analysis is on the scope of the study for financial literacy that has been conducted in the past ten years. At least nine main areas of the study for financial literacy concerning entrepreneurship were mentioned in the past studies. The most popular area of study on financial literacy regarding entrepreneurship was the relationship between financial literacy and entrepreneurship mentioned in eleven articles in the past studies.

Table 4. The outcome of the financial literacy area

No.	Area of studies	Author(s)
1.	Relationship between financial literacy and entrepreneurship	Oggero, Rossi, and Ughetto (2020)
		Brixiová, Kangoye, and Said (2020)
		Ćumurović and Hyll (2019)
		Goel and Madan (2019)
		Engström and McKelvie (2017)
		Kljucnikov (2016)
		Higuchi, Nam, and Sonobe (2015)
		Lührmann, Serra-Garcia, and Winter (2015)
		Brixiová, Ncube, and Bicaba (2015)
		Schicks (2014)
		Ghazzawi (2010)

No.	Area of studies	Author(s)
2.	Relationship between financial literacy and business performance	Hossain (2020) Hussain, Salia, and Karim (2018) Okello Candiya Bongomin, Mpeera Ntayi, Munene, and Akol Malinga (2017) Majkova and Kljucnikov (2017) Adomako, Danso, and Ofori Damoah (2016) Karlán, Knight, and Udry (2015)
3.	Impact of financial literacy on entrepreneurship	Calderon, Cunha, & de Diorgi (2020) Ivar & Berge (2019) Desmoulins-Lebeault & Meuniera (2018) Martínez A & Puentes (2018) Osei Mensah, Ohene-Yankyera, & Aidoo (2018) Valdivia (2015) Berge, Bjorvatn, & Tungodden (2015)
4.	Impact of financial literacy on business performance	Resmi, Pahlevi, & Sayekti (2019) Anderson, Chandy, and Zia (2018) Bulte, Lensink, and Vu (2017) Ngek (2016) Grimm & Paffhausen (2015) Drexler, Fischer, & Schoar (2014) McKenzie and Woodruff (2014) Bruhn and Zia (2013)
5.	Relationship between literacy on the mobile phone for business	Kiconco, Rooks, Solano, and Matzat, (2019) Abor, Amidu, & Issahaku (2018)
6.	Relationship between financial literacy and productivity of the entrepreneurs	(Lopus, Amidjono, and Grimes (2019)
7.	Entrepreneurship and human development	S. Asongu & Odhiambo (2019) S. A. Asongu & Nwachukwu (2018)
8.	Education and entrepreneurship	Othman & Othman (2019)
9.	Level of financial literacy on entrepreneur	Pathak and Pant (2018) Belle, Freudenberg, and Sarker (2018) Johnson and Premila (2017) Gajjala and Gajjala (2016) Kerrick, Cumberland, and Choi (2016) Karlán, Ratan, and Zinman (2014)

IV. CONCLUSION

The systematic literature review for financial literacy found the patterns of publication within the past ten years. The publication of the articles in the area of financial literacy and entrepreneurship showed the greatest opportunity for publication in Management Science's journal. The study also showed the outcome of the patterns of the area of the studies on financial literacy and entrepreneur are into the correlation between the financial literacy and entrepreneurship. Indeed, the success of the entrepreneurs is highly interrelated with financial literacy. Eniola and Entebeng (2017) found that financial literacy tends to increase the performance of the business.

From the analysis, the research on financial literacy and entrepreneurship is expected to increase in the future due to the importance of financial literacy towards the business, and the trend of publication from 2010 to 2020 showed a good number. Last but not least, the application of systematic review in the research aids the researcher to understand the trend in the financial literacy research as well as the entrepreneur to improve their business better than before.

Next, this study suggested several recommendations for the consideration of future scholars. First, further research can engage in analysing factors that influence the financial literacy on entrepreneur. Second, future studies also can benefit from the qualitative studies since this is the gap that need to be fulfilled by the future researcher. Last but not least, the review of the literature can be extended by expanding the period of the study.

ACKNOWLEDGEMENT

A special thanks to the authors from Universiti Malaysia Kelantan for their cooperation in publishing this article.

REFERENCES

- [1] Abor JY, Amidu M, Issahaku H. Mobile Telephony, Financial Inclusion and Inclusive Growth. *Journal of African Business*. 2018;19(3):430–453.
- [2] Adomako S, Danso A, Ofori Damoah J. The moderating influence of financial literacy on the relationship between access to finance and firm growth in Ghana. *Venture Capital*. 2016;18(1):43–61.
- [3] Ahmad I, Ahmad S. Multiple Skills and Medium Enterprises' Performance in Punjab Pakistan: A Pilot Study. *Journal of Social Sciences Research*. 2018;4:44-9.
- [4] Ahmad I, Ahmad S. The Mediation Effect Of Strategic Planning On The Relationship Between Business Skills And Firm's Performance: Evidence From Medium Enterprises in Punjab, Pakistan. *Opcion*. 2019;35(24):746-78.
- [5] Ahmad I, Sahar. Waste Management Analysis From Economic Environment Sustainability Perspective. *International Journal of Scientific & Technology Research*. 2019;8(12):1540-1543.

- [6] Alam HR, Shakir M. Causes of the Passive Attitude in Children at Early Grade Level. 2019.
- [7] Anderson SJ, Chandy R, Zia B. Pathways to profits: The impact of marketing vs. finance skills on business performance. *Management Science*.2018;64(12):5559–5583.
- [8] Asongu SA, Nwachukwu JC. Recent finance advances in information technology for inclusive development: a systematic review. *NETNOMICS: Economic Research and Electronic Networking*.2018;19(1–2):65–93.
- [9] Asongu S, Odhiambo N. Doing business and inclusive human development in Sub-Saharan Africa. *African Journal of Economic and Management Studies*.2019;10(1):2–16.
- [10] Ayalew NA. Basis and Practices of Restorative Justice: The Case of the Ethiopian Criminal Justice System. *International Journal of Social Sciences and Economic Review*.2020;2(3):01-11.
doi:<https://doi.org/10.36923/ijsser.v2i3.53>
- [11] Babalola A, Yelwa M. Effect of Substance Abuse on Nigeria's Economic Performance. *International Journal of Social Sciences and Economic Review*.2020;2(2):35-46. <https://doi.org/10.36923/ijsser.v2i2.63>
- [12] Belle IM, Freudenberg B, Sarker T. Is the literacy of small business owners important for cash flow management?: The experts' perspective. *Journal of the Australasian Tax Teachers Association*.2018;13(1):31–67.
- [13] Berge LIO, Pires AJ. G. Gender , formality , and entrepreneurial success. *Small Business Economics*. 2019.
- [14] Berge LIO, Bjorvatn K, Tungodden B. Human and financial capital for microenterprise development: Evidence from a field and lab experiment. *Management Science*.2015;61(4):707–722.
- [15] Brixiová Z, Kangoye T, Said M. Training, human capital, and gender gaps in entrepreneurial performance. *Economic Modelling*. 2020;85:367–380.
- [16] Brixiová Z, Ncube M, Bicaba Z. Skills and Youth Entrepreneurship in Africa: Analysis with Evidence from Swaziland. *World Development*. 2015;67:11–26.
- [17] Bruhn M, Zia B. Stimulating managerial capital in emerging markets: The impact of business training for young entrepreneurs. *Journal of Development Effectiveness*.2013;5(2):232–266.
- [18] Bulte E, Lensink R, Vu N. Do gender and business trainings affect business outcomes? Experimental evidence from Vietnam. *Management Science*.2017;63(9):2885–2902.
- [19] Calderon G, Cunha JM, de Diorgi G. Business literacy and development: Evidence from a randomized controlled trial in rural Mexico. *Economic Development and Cultural Change*.2020;68(2):507–540.
- [20] Ćumurović A, Hyll W. Financial Literacy and Self-Employment. *Journal of Consumer Affairs*.2019;53(2):455–487.
- [21] Desmoulins-Lebeault F, Meuniera L. Moment risks: Investment for self and for a firm. *Decision Analysis*.2018;15(4):242–266.
- [22] Drexler A, Fischer G, Schoar A. Keeping it simple: Financial literacy and rules of thumb. *American Economic Journal: Applied Economics*.2014;6(2):1–31.
- [23] Engström P, McKelvie A. Financial literacy, role models, and micro-enterprise performance in the informal economy. *International Small Business Journal: Researching Entrepreneurship*.2017;35(7):855–875.
- [24] Eniola AA, Entebang H. SME Firm Performance-Financial Innovation and Challenges. *Procedia - Social and Behavioral Sciences*. 2015;195(July):334–342.
- [25] Gajjala V, Gajjala R. Financial services to the poor: the microfinance dilemma in Andhra Pradesh. *Development in Practice*. 2016;26(7):828–839.
- [26] Ghazzawi I. the Next Generation of Entrepreneurs : a Reflection of a College Outreach. *Journal of Entrepreneurship Education*. 2010;13:9–36.
- [27] Goel N, Madan P. Benchmarking financial inclusion for women entrepreneurship – a study of Uttarakhand state of India. *Benchmarking*.2019;26(1):160–175.
- [28] Grimm M, Paffhausen AL. Do interventions targeted at micro-entrepreneurs and small and medium-sized firms create jobs? A systematic review of the evidence for low and middle income countries. *Labour Economics*.2015;32:67–85.
- [29] Hashim NA, Safri FH, Yusoff AM, Omar RN, Velayuthan SK, Hashim H, Aziz RC, Awang Z, Ahmad G, Fatt BS. Disintermediation Threat: How and What Strategies are Used by Traditional Travel Agency to Survive. *TEST Engineering & Management*. 2019;59(6S):1022-31.
- [30] Higuchi Y, Nam VH, Sonobe T. Sustained impacts of Kaizen training. *Journal of Economic Behavior & Organization*. 2015 Dec 1;120:189-206.
- [31] Hossain MM. Financial resources, financial literacy and small firm growth: Does private organizations support matter?. *Journal of Small Business Strategy*. 2020 May 27;30(2):35-58.
- [32] Hussain J, Salia S, Karim A. Is knowledge that powerful? Financial literacy and access to finance. *Journal of Small Business and Enterprise Development*. 2018 Nov 19.
- [33] Johnson S, Premila K. Status of Financial Literacy Among Small Scale Entrepreneurs: A Case Study. *Journal of Applied Economic Sciences*. 2017 Sep 1;12(5):1508–1519.
- [34] Karlan D, Knight R, Udry C. Consulting and capital experiments with microenterprise tailors in Ghana. *Journal of Economic Behavior & Organization*. 2015 Oct 1;118:281-302.
- [35] Karlan D, Ratan AL, Zinman J. Savings by and for the Poor: A Research Review and Agenda. *Review of Income and Wealth*. 2014 Mar;60(1):36-78.
- [36] Kerrick SA, Cumberland DM, Choi N. Comparing military veterans and civilians responses to an

- entrepreneurship education program. *Journal of Entrepreneurship Education*. 2016;19(1):9-23.
- [37] Kiconco RI, Rooks G, Solano G, Matzat U. A skills perspective on the adoption and use of mobile money services in Uganda. *Information Development*. 2019 Nov;35(5):724-38.
- [38] Kljucnikov A. Uncover SMEs finance through the impact of the specific factors: Evidence from Slovakia. *Transformations in Business and Economics*. 2016 Jan 1;15(2B):741-54.
- [39] Lopus JS, Amidjono DS, Grimes PW. Improving financial literacy of the poor and vulnerable in Indonesia: An empirical analysis. *International Review of Economics Education*. 2019 Sep 1;32:100168.
- [40] Lührmann M, Serra-Garcia M, Winter J. Teaching teenagers in finance: does it work?. *Journal of Banking & Finance*. 2015 May 1;54:160-74.
- [41] Lusardi A, Mitchell OS. Baby boomer retirement security: The roles of planning, financial literacy, and housing wealth. *Journal of Monetary Economics*. 2007 Jan 1;54(1):205-24.
- [42] Sobekova Majkova M, Ključnikov A. Insolvency Risk and Problems with Receivables Payments in the Environment of the Slovak Small and Medium-sized Enterprises and Young Entrepreneurs. *Journal of Applied Economic Sciences*. 2017 Dec 1;12(7):1-11.
- [43] Afreen M. Construction of an Industry Cycle Indicator for Profitability Prediction Analysis of Aggregate Firms in Bangladesh. *International Journal of Social Sciences and Economic Review*. 2020 Dec 6:09-18.
- [44] Martínez C, Puentes E. Micro-entrepreneurship debt level and access to credit: Short-term impacts of a financial literacy program. *The European Journal of Development Research*. 2018 Sep 1;30(4):613-29.
- [45] McKenzie D, Woodruff C. What are we learning from business training and entrepreneurship evaluations around the developing world?. *The World Bank Research Observer*. 2014 Feb 1;29(1):48-82.
- [46] Mehboob F, Othman N. Examining the Links Leading to Behavioral Support for Change: An Expectancy Theory Perspective. *International Journal of Social Sciences and Economic Review*. 2020 Dec 6:1-08.
- [47] Moher D, Liberati A, Tetzlaff J, Altman DG, Prisma Group. Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *PLoS med*. 2009 Jul 21;6(7):e1000097.
- [48] Murugiah L. The level of understanding and strategies to enhance financial literacy among Malaysian. *International Journal of Economics and Financial Issues*. 2016;6(3S):130-139.
- [49] Ngek NB. Performance implications of financial capital availability on the financial literacy-performance nexus in South Africa. *Investment management and financial innovations*. 2016(13, Iss. 2 (contin. 2)):354-62.
- [50] Nguyen TA, Nguyen KM. Role of Financial Literacy and Peer Effect in Promotion of Financial Market Participation: Empirical Evidence in Vietnam. *The Journal of Asian Finance, Economics, and Business*. 2020;7(6):1-8.
- [51] Organisation for Economic Co-Operation and Development (OECD). *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion*. 2015.
- [52] Oggero N, Rossi MC, Ughetto E. Entrepreneurial spirits in women and men. The role of financial literacy and digital skills. *Small Business Economics*. 2020;55(2):313-327.
- [53] Bongomin GO, Ntayi JM, Munene JC, Malinga CA. The relationship between access to finance and growth of SMEs in developing economies. *Review of International Business and Strategy*. 2017 Nov 6;27(4):520-538.
- [54] Osei Mensah J, Ohene-Yankyera K, Aidoo R. Determinants of response of street food entrepreneurs in Ghana to business management training. *Journal of Agribusiness in Developing and Emerging Economies*. 2018;8(2):391-405.
- [55] Othman NH, Othman N. A systematic review on entrepreneurship education in higher learning institutions in Southeast Asia. *Universal Journal of Educational Research*. 2019;7(11):2406-2416.
- [56] Pathak P, Pant V. An assessment of bank credit literacy, accessibility and service quality among women self help groups. *Academy of Entrepreneurship Journal*. 2018;24(1), 1-14.
- [57] Rahadi RA, Danella J, Okdinawati L. The Correlation between Financial Literacy and Family Wealth Distribution in Bandung. *European Journal of Business and Management Research*. 2019;4(2):1-10.
- [58] Resmi S, Pahlevi RW, Sayekti F. The effect of financial and taxation literacy on sustainable competitive advantage through business growth: A study of creative msme in special region of Yogyakarta, Indonesia. *International Journal of Entrepreneurship*. 2019;23(4):1-9.
- [59] Schicks J. Over-indebtedness in microfinance - An empirical analysis of related factors on the borrower level. *World Development*. 2014;54:301-324.
- [60] Setiawati, Nurkhin A. Testing the dimensions of the student financial literacy construct. *Economic Education Analysis Journal*. 2017;3(1):727-736.
- [61] Valdivia M. Business training plus for female entrepreneurship? Short and medium-term experimental evidence from Peru. *Journal of Development Economics*. 2015;113:33-51.