Financial Habituation in MSMEs: A Bibliometric Analysis of Research Trends and Knowledge Mapping

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Abstract **- Financial habituation, the consistent patterns of financial behavior, plays a vital role in the sustainability and growth of Micro, Small, and Medium Enterprises (MSMEs). The study conducts a bibliometric analysis of global research on financial habituation in MSMEs spanning from 2000 to 2024. Utilizing the Scopus database and the Bibliometrix R-package, 1,147 peer-reviewed articles were examined to identify key publication trends, thematic evolutions, and international collaboration networks. The results highlight a significant increase in research post-2015, particularly in areas related to financial literacy, digital finance, behavioral risk, and financial inclusion. Notable gaps persist in areas such as gender-based financial behavior, rural–urban comparisons, and the impact of policy interventions. The study provides a comprehensive knowledge map for researchers, policymakers, and financial institutions, encouraging targeted strategies and interdisciplinary approaches to support financially resilient MSMEs in both emerging and developed economies.**

Keywords **- Financial habituation, MSMEs, bibliometric analysis, financial literacy, digital finance.**

DOI: 10.18421/TEM153-22
https://doi.org/10.18421/TEM153-22

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Received: 21 August 2025.
Revised: 19 November 2025.
Accepted: 09 December 2025.
Published: 27 August 2026.

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the majority of economies in the world, as they play an important role in job creation, innovation, and inclusive growth [1], [2]. MSMEs in developing countries are particularly important to provide employment as well as grassroots-level diversification of the economy and entrepreneurship. Financial inclusion has been a major facilitator of MSME access to formal finance [3]. Such businesses tend to exist in unfavourable conditions of the financial environment with a lack of credit access, poorly developed formal financial systems, and insufficient financial support processes [4], [5]. The financial decision-making behavior of the owners of MSMEs is one of the most important elements that define the sustainability of the business and long-term performance in the face of such constraints. The Theory of Planned Behavior (TPB) is one of the behavioral theories that have been used to analyze the financial behavior of individuals and enterprises [6].

Although the scholarly discussion of MSME finance has been dominated by macroeconomic explanations and financial literacy, there is growing awareness that behavioral patterns, and not only the level of knowledge, have a profound effect on financial performance [7], [8]. The necessity of financial literacy among MSMEs is even more proven in the recent bibliometric reviews [9]. This is consistent with the behavioral theories like the Theory of Planned Behavior that take into account the influence of intention, social influence, and perceived control in determining the financial behavior [10]. Nonetheless, little has been said about financial habituation, which describes the repeated and learned, and frequently unconscious patterns that inform daily financial decision-making. Such behaviors are habitual saving, risk-aversion, and the preference for informal lending channels, which are not only formed with the help of formal training but also through socialization, memory, and ingrained habits [11], [12].

Trust plays a foundational role in financial systems, influencing investor and MSME behavior alike [13].

Crucially, financial habituation differs from financial literacy. While financial literacy emphasizes understanding financial concepts and tools, habituation pertains to the repeated application of these practices within specific cultural, institutional, or socioeconomic contexts [14], [15]. Institutional and cultural factors have a profound effect on economic development and behavioral patterns [16]. As such, even financially literate MSME owners may fall into ineffective or unsustainable financial patterns if their behavioral routines are poorly aligned with best practices, often shaped by deeply rooted cultural and institutional norms [17].

Given the conceptual richness and policy relevance of financial habituation, the study addresses a critical gap by conducting a systematic bibliometric analysis of global research between 2000 and 2024. Using Scopus-indexed literature and Bibliometrix R-package tools, the analysis aims to trace publication trends, influential authors, country-level contributions, and thematic developments in this underexplored domain.

A bibliometric review is particularly necessary here, as it enables a macro-level understanding of how the field has evolved, where scholarly silos persist, and what future research directions are needed to better integrate behavioral insights into MSME financial frameworks [18].

1.1. Background

Over the past two decades, global financial ecosystems have undergone significant shifts with the proliferation of digital tools, fintech platforms, and inclusion initiatives. For MSMEs, especially in emerging markets, financial behavior is still deeply shaped by habitual, often informal, practices rather than just technological availability or knowledge access. Financial habituation provides a behavioral lens to understand these persistent routines that influence credit use, savings discipline, and trust in financial systems. It is important to understand this emerging but underresearched field to develop interventions that are not only available but also behaviorally congruent and contextual.

2. Method

The outline of the literature review was elaborated in light of previously published academic research works that had a connection with the financial behavior and MSME studies. The process of data collection is focused on the Scopus database, which has also been identified as interdisciplinary and high-quality in its coverage of the areas of economics, finance, management, and development studies [15].

It is to be noted that though other repositories like Web of Science and Google Scholar may also be used in similar studies, the Scopus database was specifically selected to be used in this analysis as it has a large index of MSME-related peer-reviewed literature, and the literature is bibliometrically compatible [19]. The research was about English-language journals only, published in the period between 2000 and 2024.

There were no geographical limitations to retrieving relevant documents, therefore, a worldwide, inclusive study of academic outputs was possible. The search strategy used a structured Boolean search in the TITLE-ABS-KEY fields that included the combination of keywords like financial behavior, financial habits, financial habituation, and MSME-related terms like small and medium enterprises, microfinance enterprises. These keywords were chosen purposefully by previous empirical and bibliometric research in the MSME body of literature [12], [20]. They have downloaded 1,147 peer-reviewed publications, which correspond to the formulated inclusion criteria: The relevance of the publication to the theme of research, the presence of the keywords in the main metadata fields, and the corresponding to business, finance, or social sciences. Non-peer-reviewed items, incomplete records, and duplicates were not included. The resulting data was exported to BibTeX format, which can be processed using bibliometric software and visualised.

2.1. Bibliometrics Analysis

The bibliometric analysis is a quantitative investigation of large-scale literature, which enables the researcher to evaluate the scientific production and intellectual systems in a specific research field.

The research used the Bibliometrix R-package in its graphical interface, Biblioshiny, which allowed visual and statistical analysis of publication patterns, citation networks, co-authorship networks, and keyword dynamics [18].

There are similar frameworks used to assess both the public and the private institutions [21].

The most important bibliographic data, like names of authors, the year of publication, keywords, affiliations, references, and frequencies of citations, were taken out and analyzed. The framework offered an in-depth mapping of conceptual development, research gaps, and thematic maturity within the framework of financial habituation among MSMEs.

3. Results

The main methods of bibliometrics that are used in this study are citation analysis, co-word mapping, and conceptual clustering.

Besides the traditional indicators, the research provides the findings in terms of annual publication output, thematic affiliation, international cooperation patterns, and author-specific contributions. The five most used articles in the area of financial habituation in MSMEs are briefly presented.

3.1. Yearly Scientific Production

An increased interest in behavioral finance and digital transformation of MSMEs has resulted in a significant increase in academic production. With the help of the Scopus index, 1,147 peer-reviewed articles were reviewed from 2000 to 2024 using keywords such as *financial behavior, financial habits*, and MSMEs. As shown in Figure 1, publication activity increased significantly post-2015, aligning with the rise of fintech and financial inclusion efforts. This trend underscores the expanding relevance of financial habituation in MSME research. Global reports continue to emphasize the financing challenges faced by SMEs [22].

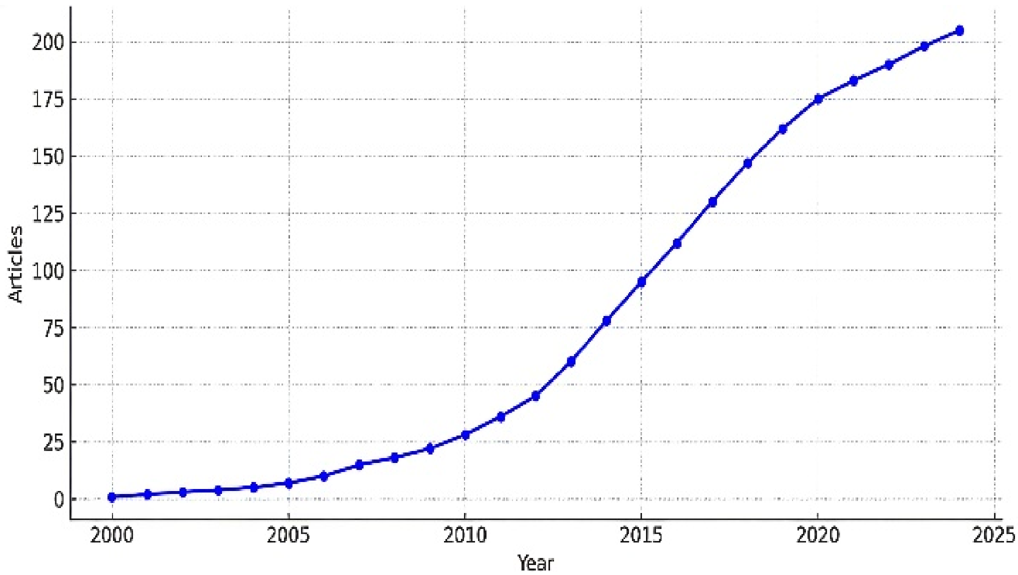

Figure 1. Financial habituation publications in Scopus from 2000 to 2024

The publication trend reveals steady growth, with sharp increases noted around 2015, 2016, and 2019, coinciding with the rise of fintech tools, behavioral economics applications, and digital inclusion programs. This trajectory underscores a rising scholarly interest in behavioral aspects of MSME finance.

3.2. Source Dynamics

The *Future Business Journal* is the leading publication source in this field, followed by the *International Journal of Consumer Studies* and the *Review of Managerial Science*. These journals have played a pivotal role in advancing research on behavioral finance, savings behavior, and digital adaptation in MSMEs. As illustrated in Figure 2, the cumulative occurrences of relevant articles from these sources reflect sustained academic interest and their central role in shaping the discourse on financial habituation.

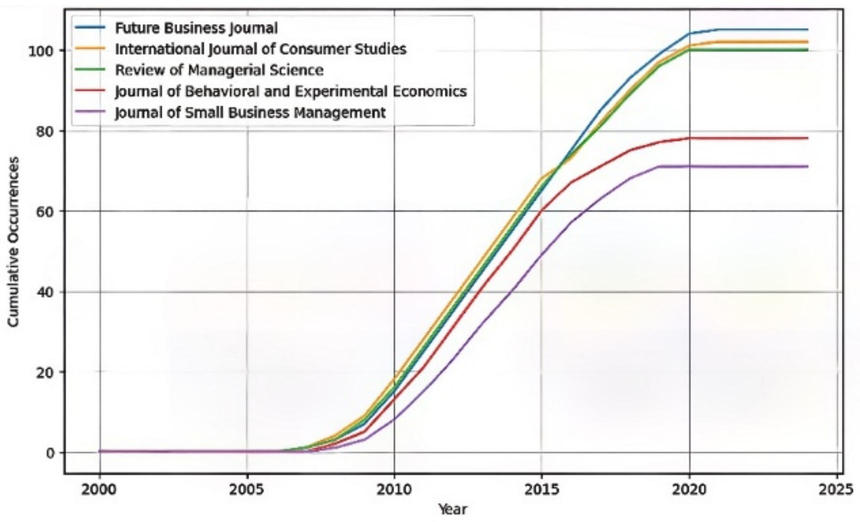

Figure 2. Journals contributing to financial habituation research

3.3. Country Scientific Production

Table 1 presents a comparative overview of country-wise research contributions on financial habituation in MSMEs. The United Kingdom, India, and the United States lead in publication frequency, reflecting strong academic engagement and institutional support in these regions. China, Germany, and Indonesia exhibit moderate to rising trends, with increased research activity observed after 2018.

Notably, countries like South Africa and Brazil also demonstrate moderate contributions, indicating a growing interest in financial behavior studies within emerging economies. In emerging regions, bibliometric analyses highlight growing attention toward microfinance ecosystems [23]. This global distribution underscores the expanding relevance of financial habituation across both developed and developing research landscapes and is visually illustrated in Figure 3, which maps the geographical spread of publication activity.

Table 1. Country-wise research output on financial habituation in MSMEs

Countries	Frequency	Countries	Frequency
United Kingdom	High	Indonesia	Rising
India	High	South Africa	Moderate
United States	High	Brazil	Moderate
China	Moderate	Germany	Moderate

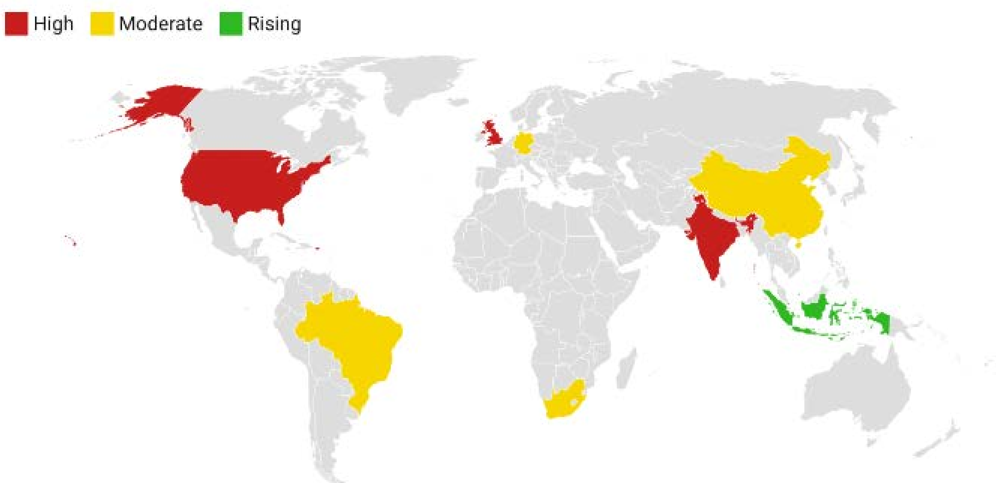

Figure 3. Global distribution of publications

3.4. Country of Corresponding Author

Figure 4 illustrates the distribution of corresponding authors by country, distinguishing between single-country publications (SCP) and multi-country publications (MCP). The United States leads in both volume and collaborative output, followed by the United Kingdom and India.

Countries like Germany, China, and Malaysia show a balanced mix of domestic and international collaborations, reflecting growing global partnerships in financial habituation research. Emerging economies such as Indonesia and France display lower collaborative engagement. The data underscores the need to enhance cross-border research efforts, especially in developing regions where MSMEs can benefit significantly from global academic cooperation.

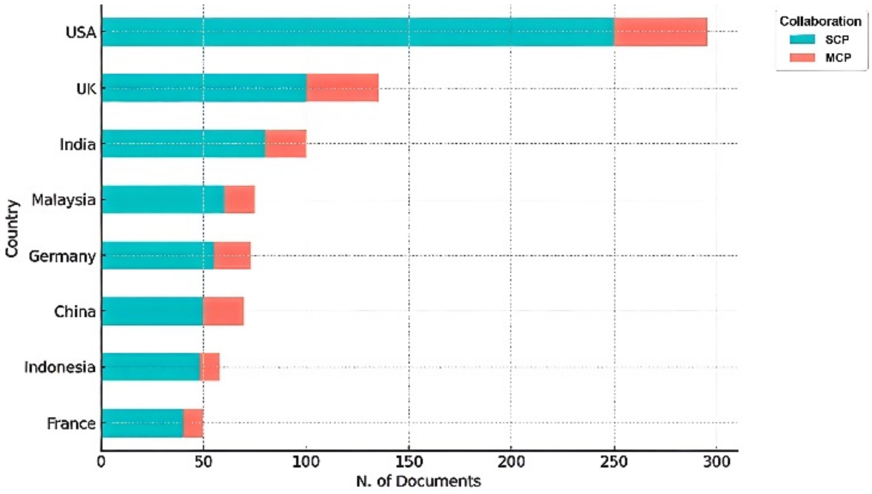

Figure 4. Country of the corresponding authors

3.5. Most Cited Countries

Figure 5 highlights the citation distribution across countries, indicating their scholarly impact in the domain of financial habituation research. The United States leads significantly with 8,286 citations, followed by the United Kingdom with 2,145 and Germany with 621.

India and China also show considerable influence, with 538 and 453 citations, respectively. Emerging economies like Indonesia, South Africa, and Brazil contribute meaningfully but with lower citation counts. These metrics suggest that high-impact research is largely concentrated in a few developed countries, emphasizing the need to enhance visibility and academic output from developing and underrepresented regions in this field.

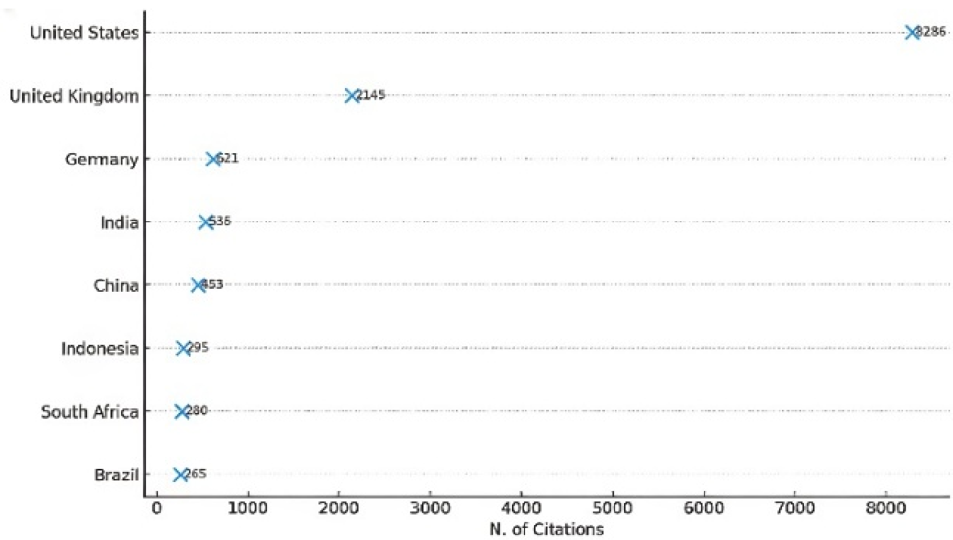

Figure 5. Most cited countries in the domain

3.6. Analysis of the Most Frequently Occurring Keywords

Table 2 presents a summary of the most frequently used keywords in financial habituation literature, reflecting the field's primary areas of focus. Keywords such as *financial literacy* and *digital finance* dominate the discourse, indicating a strong emphasis on knowledge acquisition and technology-driven financial behavior. Terms like *risk behavior*, *trust*, and *informal lending* appear with moderate frequency, suggesting growing academic interest in the psychological and social dimensions of MSME financial decisions. These recurring keywords not only shape the thematic structure of current research but also highlight emerging priorities in addressing behavioral and infrastructural gaps within MSME financial ecosystems.

Table 2. Most frequently used keywords in financial habituation literature

Keywords	Frequency
Financial Literacy	High
Digital Finance	High
Risk Behavior	Moderate
Trust	Moderate
Informal Lending	Moderate

Figure 6 illustrates a keyword frequency word cloud that highlights the most recurrent terms in the literature on financial habituation in MSMEs.

Prominent keywords such as *financial literacy*, *digital finance*, *financial behavior*, and *credit access* indicate central thematic concentrations. Terms like *savings*, *habits*, *budgeting*, and *risk tolerance* reflect the behavioral and psychological dimensions of financial decision-making. The presence of *MSME*, *entrepreneurship*, and *financial planning* points to the applied focus on small business contexts. Emerging topics such as *fintech*, *trust*, and *behavioral economics* suggest a shift toward technology-enabled and cognitively informed financial frameworks, offering insight into evolving research priorities in the field.

Figure 6. Keyword usage trends

A Keyword Co-occurrence Network (KCN) was developed to identify the interrelationship between research concepts. Clusters were formed around three themes: Digital Finance, Financial Behavior, and Trust and Informal Lending.

These conceptual linkages are visually depicted in Figure 7, which highlights how frequently used keywords group together to form thematic clusters within the literature.

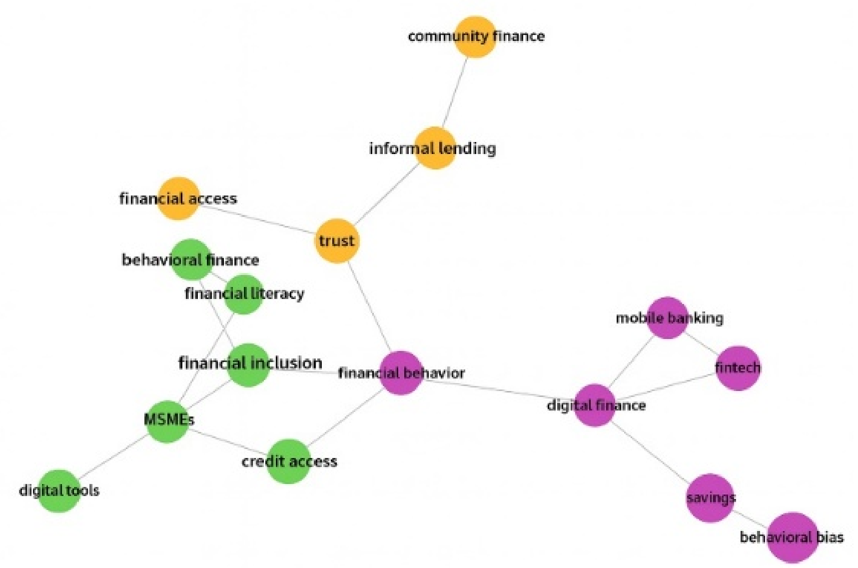

Figure 7. Keyword co-occurrence network

3.7. Conceptual Structure Map

Figure 8 presents a conceptual structure map developed using Multiple Correspondence Analysis (MCA), highlighting the core thematic clusters in financial habituation research. The major themes are the uptake of fintech, risk aversion, and reinforcement of behavior, which signify the behavioral foundations of the MSME financial practices.

Some of the other related concepts are financial literacy, trust, credit discipline, and peer learning. All these clusters are used to describe the multidimensionality of financial habituation, with technology, behavior, and institutional support interrelated to affect decision-making in MSMEs and, as a result, provide the intellectual structure of the present research directions.

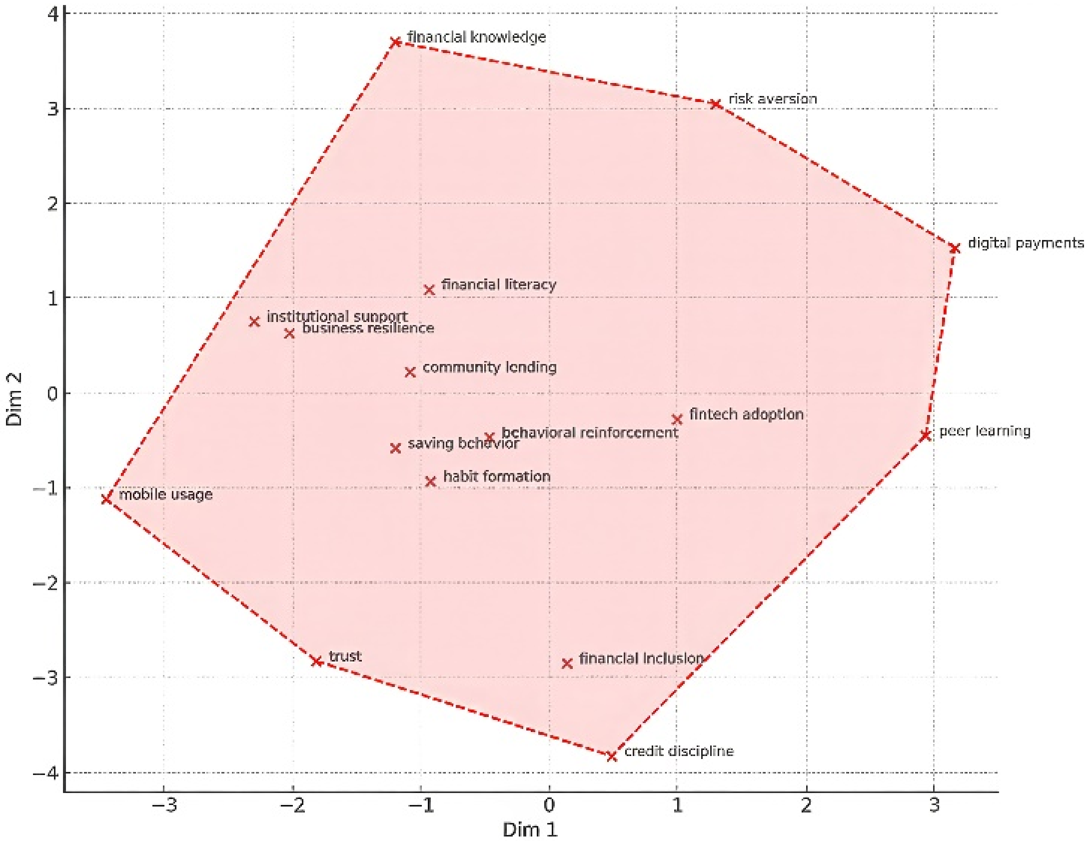

Figure 8. Conceptual structure of financial habituation research

3.8. Analysis of Thematic Map

The bibliometric data on financial habituation in MSMEs were analyzed using thematic analysis to identify four clusters that can be used to describe the intellectual structure of the field, as shown in Figure 9. The upper-right quadrant of the thematic map shows motor themes that have high centrality and density, and they include digital finance and mobile money. The adoption of digital applications keeps on shaping financial behaviors and outcomes of SMEs [24]. These are well-developed themes and the core ones in the discourse, as they dominate in the development of contemporary MSME financial research.

Simple themes such as financial literacy and MSME credit fall in the lower-right quadrant, which implies that they are important and have a relatively moderate state of development. Less relevant and developed themes, like social banking and trust, are in the lower-left quadrant, and they may show an interest decline or the necessity to be revived among scholars. Last but not least, niche topics such as green finance and sustainable MSMEs are located in the upper-left quadrant, which represents the topics that are developed well but less broadly in terms of academic coverage.

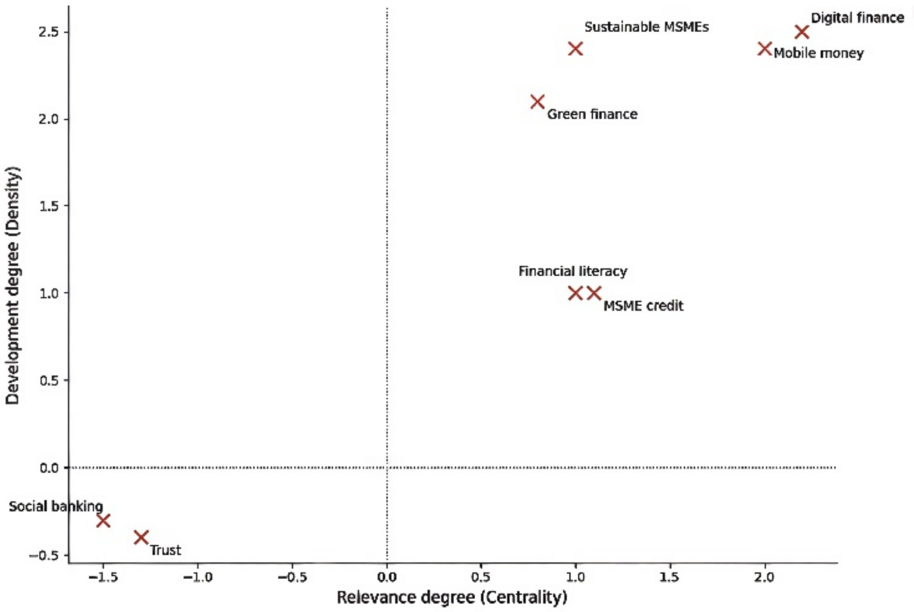

Figure 9. Thematic classification map

3.9. Contributions of the Countries

The worldwide network of collaboration in the area of financial habituation in MSMEs (Figure 10) shows three major regional groups of academic partnership. Cluster A, which is the Asia-Pacific region, is mostly dedicated to the theme of digital adaptation, such as mobile money and fintech integration. Cluster B, which is composed of Europe and North America, is highly active in behavioral finance and planning-related studies.

In the meantime, Cluster C, which includes Africa and the Middle East, draws attention to the studies focused on microfinance, financial inclusion, and social impact. These working patterns are region-specific in terms of priorities and developmental issues, which demand more cross-cluster integration to support a more comprehensive appreciation of MSME financial behavior.

Figure 10. Country collaboration network

3.10. Author Collaboration Network

The increase in the author collaboration network, shown in Figure 11, indicates a more complex pattern of scholarly collaboration that has defined the research environment of financial habituation in MSMEs. The visualization indicates that there are several closely knit clusters, which are in line with cross-disciplinary and cross-regional interactions. Among the most prominent couples, like Tam and Dholakia and Lusardi and Mitchell, continue to dominate as they are pioneers in behavioral finance and financial literacy.

Other works of high impact, such as Field and Pande, introduce the concepts of behavioral economics and microfinance, whereas Beck and Demirguc-Kunt give institutional perspectives to the financial access of SMEs. New writers such as Musthafa, Nguyen, Chand, and Wang also contribute to this collaborative map by incorporating views on financial inclusion, fintech, and MSME adaptation in the developing economies. Such a collaborative environment is an indication of a dynamic development of the field, which is no longer based in isolated academic silos but is a globally interconnected research environment that is aimed at understanding behavior, financial resilience, and sustainable enterprise development.

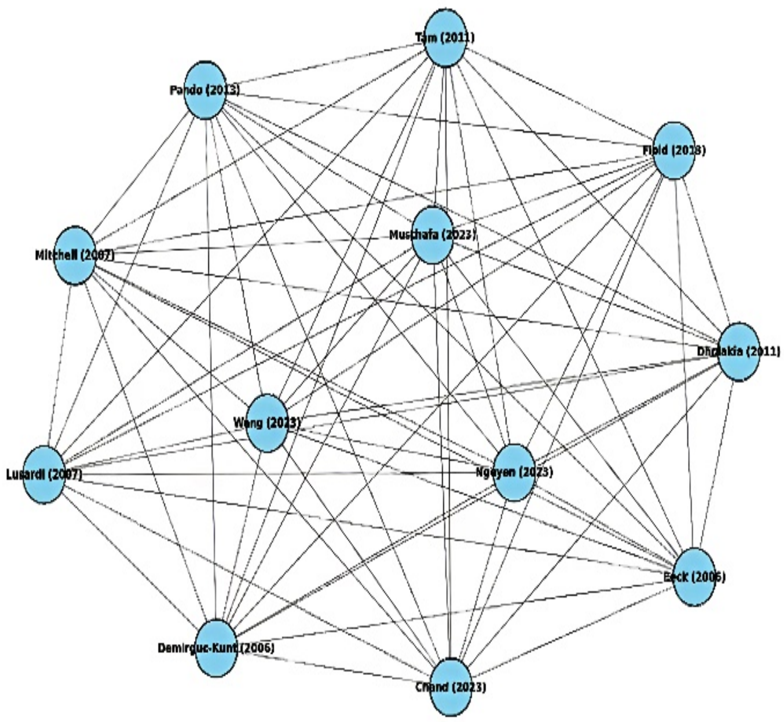

Figure 11. Author collaboration network

3.11. Highly Cited Papers

The number of citations can be used as a proxy for the influence of individual works in the field. Table 3 shows the 5 most-referred articles on the subject of financial habituation in MSMEs, including seminal work in behavioral finance, saving orientation, and microfinance experimentation.

Table 3. Most cited articles in the domain

Rank	Authors	Title	Citations
1	[25]	Financial Literacy & Retirement	1475
2	[26]	Microfinance & Entrepreneurship	356
3	[19]	Time Framing & Saving Behavior	275
4	[1]	SME Access to Finance	270
5	[12]	Saving Orientation of Consumers	226

3.12. Brief Review of Top 5 Highly Cited Papers

This history of financial habituation research in the MSME field has been determined by a small number of seminal studies that still inform the theory and current practice of research. The study by [25] is one of the most frequently mentioned papers in the area, as it introduced innovative information about how financial literacy could be used in retirement planning. In their work, they found out that there was a general ignorance of the basic financial principles by ordinary people, including compounding of interest, inflation, and diversification of risk. What is more important, the paper highlighted that financial literacy cannot work without being combined with behaviorally informed advisory models. This has prompted more research on the direct impact of such gaps in financial knowledge on small business financial decision-making and long-term sustainability planning.

Additionally, an important contribution because they examined the behavioral dynamics of the microfinance programs within the entrepreneurial ecosystem. They used intensive field experiments to show that conventional systems of delivering credit frequently perform poorly whenever they do not take into consideration behavioral limits such as present bias, inertia, or the absence of commitment devices. Their results led to the abandonment of mere provision of access to credit to the development of behaviorally sensitive interventions to small entrepreneurs, many of whom comprise the backbone of MSME networks in emerging markets [26].

The behavioral perspective further and discussed the time framing in personal savings. Their study revealed the extent to which the financial behavior of people might be changed by the framing of future consequences [20]. In particular, they were able to determine the role of psychological cycles and temporal framing in saving discipline, particularly in the case of small business owners who have to balance short-term requirements and long-term goals. Such a model of financial discipline has gained a lot of significance in the study of MSMEs, where informal financial instruments and erratic incomes are prevalent. Such emerging tools as machine learning have also been used to predict SME distress, providing additional information on behavioral risk classification [27].

Similarly influential was the study by [1], who concentrated on systemic and institutional obstacles that impede SME access to finance. They highlighted their analysis by showing the influence of deep-rooted behavior patterns, notably mindless suspicion of the formal financial system, on borrowing behavior. The work created the basis of a more universal approach to financing MSMEs, which encourages institutional changes and alternative credit systems.

Finally, they contributed significantly by presenting a consumer savings orientation model, which has since been adapted to MSME contexts. Their behavioral framework captured budgeting and reinvestment behaviors, providing a structured lens for analyzing how financial habits evolve within business environments [12].

4. Discussion

Although the topic of financial habituation is highly relevant to understanding MSME behavior in evolving financial landscapes, scholarly attention to this specific construct remains relatively limited. Over the past decade, there has been a noticeable shift in research interest toward behavioral finance and digital inclusion, especially after 2015, but the concept of habitual financial behavior has not been widely explored in the MSME context. Despite a surge in literature focusing on financial literacy and inclusion, few studies differentiate between what MSME owners know and how they consistently act in financial matters. The analysis revealed that most publications originate from developed economies such as the United Kingdom and the United States, where institutional research support and digital ecosystems are well-developed. Integrating insights from emerging and underdeveloped nations, where financial trust, informal borrowing, and behavioral inertia are more pronounced, would offer contextually grounded perspectives. Historical perspectives on North American economic behavior also reflect similar trends in financial decision-making [28]. Financial habituation research remains siloed, with minimal cross-disciplinary integration across psychology, economics, and technology. High-impact publications in leading journals have laid important theoretical foundations for understanding behavioral orientations in savings, lending, and financial planning. The application of these models to MSMEs, especially in regions with low digital penetration or high informal financial reliance, remains sporadic. This underlines the necessity of interdisciplinary approaches and more inclusive methodologies.

4.1. Future Research Directions

Achieving consistent financial habituation is essential for the long-term sustainability of MSMEs. It contributes not only to better financial health but also to improved resilience against liquidity shocks and credit mismanagement. Financing constraints continue to shape MSME financial structure decisions [29]. Just as financial stress adversely impacts workplace productivity and mental well-being, ingrained financial behaviors, whether positive or dysfunctional, directly influence business outcomes.

A deeper exploration of the drivers of habitual behavior can thus bridge gaps in financial inclusion and capacity-building programs [30]. MSMEs operate within highly social and embedded environments. Thus, understanding the role of social interaction, community norms, and trust is pivotal in determining how financial behaviors are formed and sustained. Financial habituation is not just a cognitive process; it is shaped by relational, experiential, and even generational patterns.

4.1.1. Financial Habituation Influence on Other Financial Decision-Making Factors

There is significant scope to study how financial habituation correlates with MSME owners' decision-making processes related to budgeting, investment, and risk. Whereas literacy programs focus on what entrepreneurs ought to do, behavioral studies examine what they do and why. Additional studies are required to investigate the impact of early-life financial exposure, prior experience, and community norms on long-term decision-making styles. The risk behavior, which is a primary determinant of borrowing, insurance coverage, and investment, ought to be examined within the scope of habitual patterns and the perceived trustworthiness of the institutions. Comparative analysis of behavior between MSMEs with disciplined savings behavior and those who use informal credit in large amounts may be a useful source of behavioral knowledge.

4.1.2. Explore Different Financial Habituation Agents

The variety of agents affecting the financial behavior of MSMEs should also become a focus of future studies. In addition to the formal training and online education, peer pressure, family rituals, neighborhood-based practices, and even mobile fintech services contribute to shaping the processes of formation and maintenance of financial habits [31]. The analysis of the informal mentors, social lending circles, or the gendered household can provide a deeper picture of behavioral heterogeneity. Financial nudges delivered through mobile devices and budgeting apps, as well as social media, are new agents of habituation that have not been studied in MSMEs yet. Exploring how these tools maintain or transform behavioral patterns, particularly within a rural or low-income setting, may inform more effective digital finance interventions.

5. Conclusion

Although the study is useful to learn about the changing research world on financial habituation in MSMEs, it has a number of limitations that need to be cited. One of the weaknesses is that only Scopus-indexed publications were considered, and potentially important studies that were indexed in other databases (Web of Science, Google Scholar, or country-specific repositories) were not included. This can narrow the scope of opinion, especially of the underrepresented or developing economies. The analysis was confined to English-language articles, potentially overlooking significant non-English literature that may offer culturally embedded insights into MSME financial behavior. The study also relies heavily on citation-based metrics, which tend to favor older, well-established publications, possibly underrepresenting recent but innovative contributions. These limitations suggest the need for future research to incorporate multi-source, multilingual datasets and mixed-method approaches to capture the full complexity of financial habituation among MSMEs.

The study underscores the rising academic interest in the behavioral dimensions of MSME finance, particularly the construct of financial habituation, over the past two decades. The bibliometric analysis reveals that while publication output has increased significantly post-2015, the field remains underdeveloped compared to more extensively studied topics like financial literacy and inclusion. The findings highlight a thematically fragmented landscape, with isolated streams focusing on digital finance, informal credit, risk behavior, and trust, each contributing uniquely but often without integration. The global distribution of research is largely skewed toward developed countries, although emerging economies are gradually gaining visibility. Collaboration patterns among authors and institutions show potential for cross-regional knowledge exchange, yet more inclusive partnerships, especially involving scholars from the Global South, are necessary to capture localized financial behaviors and practices. One notable insight is the absence of financial habituation as a central keyword in many studies, despite its implicit presence in behavioral finance literature. This semantic gap may contribute to the scattered nature of the field and underscores the need for clearer conceptual framing. While research has begun to recognize the influence of trust, habits, and digital tools in MSME financial practices, more comprehensive, behaviorally informed frameworks are essential to effectively support financial resilience and sustainable growth among small enterprises.

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