

Achieving the SDGs: Challenges and Solutions for MSMEs Against Predatory Digital Loans

Silvia Jultikasari Febrian

Universitas Islam Indonesia, Indonesia

Email: 14silviajultika@gmail.com

Correspondence: 14silviajultika@gmail.com

KEYWORDS	ABSTRACT
Predatory Digital Lending; MSMEs; Sustainable Development; Inclusive Finance; Financial Literacy; Government Laws; Personal Data Protection	Predatory digital lending poses significant challenges to the sustainability of micro, small, and medium enterprises (MSMEs) in Indonesia. This study explores the reasons, consequences, and impacts of predatory digital loans on MSMEs, focusing on how these practices hinder economic well-being and growth. The research employs a qualitative method, utilizing content analysis from secondary sources, including academic journals, reports, and government documents. Data were collected through an in-depth review of literature and case studies of MSMEs affected by predatory loans. The findings reveal that many MSMEs, particularly in rural areas, lack sufficient financial literacy, which increases their vulnerability to predatory lending. Legal frameworks, such as POJK 35/POJK.05/2018, are inadequate in regulating debt collection ethics, allowing illegal practices to flourish. Additionally, gender disparities affect loan approval rates, with female borrowers facing higher risks of harassment. The study concludes that improving financial literacy, strengthening government regulations, and fostering collaboration between MSMEs, government bodies, and financial institutions are essential for protecting MSMEs from predatory digital lending. By doing so, MSMEs can achieve sustainable growth and contribute more effectively to Indonesia's economic development and the achievement of the Sustainable Development Goals (SDGs).

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Introduction

The Sustainable Development Goals (SDGs) are a global development agenda issued by the United Nations for the years 2015–2030. The SDGs include 17 goals and 169 targets that focus on sustainable economic, social, and environmental development. Goal 8, the most important, concentrates on decent work and economic growth. One of the main objectives of Goal 8 is to ensure that everyone has equal access to financing; improving economic efficiency through diversification and innovation; and provide decent and sustainable employment for everyone, including vulnerable groups (United Nations, 2015). Given the large contribution made by micro, small, and medium enterprises (MSMEs) to Indonesia's economy, MSMEs have an important role to play in achieving this goal. However, along with the development of the times and the digital economy, various challenges arise for MSMEs to be able to survive and develop in accordance with sustainable development targets. One of the main challenges faced by MSMEs today is the limited access to fair and decent financing (Mariana & Noviyanti, 2022).

Micro, small, and medium enterprises (MSMEs) are the core of Indonesia's economy and contribute greatly to Indonesia's Gross Domestic Product (GDP). Data in 2021 shows that MSMEs absorb 97% of the workforce and contribute 61% to GDP (Annatasya, 2023). Although the government has launched various programs to support MSMEs, concrete steps are needed so that MSMEs can survive and thrive in the digital era. One of the main problems faced by MSMEs today is not being ready to anticipate changes in customer behaviour, which is increasingly accustomed to shopping through digital platforms. In 2020, around 88% of Indonesia consumers use the internet to shop (International Trade Administration, 2024). In the same year, the number of Indonesia using the internet is estimated to reach 171 million, these figures show that there are many opportunities for digital businesses in the country, but due to the lack of digital literacy, only a few MSMEs are able to take advantage of it.

In addition, with the spread of digital platforms, business competition is getting fiercer. Various digital startups have addressed people's digital needs such as payments, logistics, online shopping, and digital financial services. For example, the presence of giant online shopping platforms such as Tokopedia, Shopee, and Bukalapak makes it difficult for traditional MSMEs to compete with new players. Due to the impact of technology, MSMEs also face the problem of business model disruption. For example, the presence of car or bicycle delivery platforms such as Grab, Gojek, and MAX can disrupt conventional business models. Now, services such as food delivery, goods delivery, and valet can be done digitally through the platform. This change in business model is difficult for conventional MSMEs to overcome. In terms of business financing, MSMEs also face many problems. Access to business capital is not always easy, especially during the COVID-19 pandemic. Many financial institutions continue to refuse to provide credit to MSMEs because they are considered high-risk. However, MSMEs often have difficulty surviving and competing due to capital needs. Although a special financing program for MSMEs through KUR (People's Business Credit) has been created by the government, the absorption rate is still low. Only 30% of the total KUR quota given to MSMEs in 2021 will be given.

In addition, another challenge that MSMEs must face is the limitation of human resources. Some MSME actors come from the elderly with limited digital knowledge. In fact, digital skills are the key for MSMEs in facing the current digital disruption. The lack of digital literacy is an obstacle for MSMEs to adapt quickly to change. MSMEs also have difficulty recruiting quality young human resources due to relatively low salary competitiveness. The National Economic Recovery Program, Empowering MSMEs to Rise, and the National Movement Proud of Made in Indonesia are some of the government programs that aim to help small and medium enterprises (MSMEs) upgrade and expand their market (Sitanggang, 2020). However, MSMEs face very difficult and complex challenges, so the right long-term strategy is needed to increase their role in the digital economy. The growth of Indonesia's digital economy is projected to reach 130 billion USD within the next ten years. As a result, a strategic framework must be created to encourage MSMEs to take advantage of digital economic opportunities and make an optimal contribution to Indonesia's economy.

This paper aims to explain how MSMEs overcome digital loan constraints to achieve the SDGs, improve product quality and production capabilities through digital loan optimization, and evaluate the role of governments and non-governmental organizations in facilitating MSMEs' access to digital loans. The expected benefits include the provision of theoretical foundations for researchers and related institutions, problem-solving and development of scientific concepts, effective approaches to obtaining digital loans, as well as increased production capacity and awareness of sustainability to support the achievement of the SDGs.

Materials and Methods

The purpose of this study is to investigate the methods used to encourage small and medium enterprises (MSMEs) to face digital disruption and build a resilient populist economy to realize a superior Indonesia through inclusion and sustainable living. Observation sites include literature analysis from various academic and non-academic sources; Observation and data collection were carried out for several weeks, in June 2024. This research uses scientific journals, articles from websites, books, research reports, and official government documents. These sources were selected to gain in-depth information on strategies to drive MSMEs, the problems they face, and how digital disruption is impacting MSME businesses. Data is collected through secondary data collection techniques, which include reading and analyzing data from relevant documents, journals, articles, and research reports. Content analysis techniques are used to identify themes and patterns that emerge from the collected data. Data analysis includes processes such as data coding, theme grouping, and interpretation of results. Relevant data are identified, categorized, and analyzed to identify the relationship between current theories and concepts with empirical findings from the literature read.

The writing method in this study includes a careful description of data and/or information collection techniques, data and/or information processing, and the framework of thinking used to achieve the research objectives. The data collection technique is carried out through a qualitative approach by reading secondary data from various sources such as scientific journals, articles from websites, books, research reports, and official government documents. The main focus is to obtain in-depth and comprehensive information regarding the topic being researched. Data processing includes the analysis of information from various sources. Relevant data are identified, categorized, and analyzed to identify the relationship between current theories and concepts with empirical findings from the literature read. This process helps to structure a strong argument and support the results of the research. This research uses an interdisciplinary approach that combines technological, economic, and social perspectives. The main focus is how the MSME empowerment approach can be combined with sustainability and inclusion values to build a resilient and adaptive economy to digital disruption. This method evaluates government policies, stakeholder engagement, and the role of technology in driving innovation and business sustainability.

Results and Discussions

Indonesia is a developing country whose economy is mostly supported by small business units, its people do not have enough ability to establish and manage businesses. As a result, the majority of businesses in the country are micro, small, and medium-scale, which are often referred to as MSMEs. The 1997-1998 crisis in Indonesia saw the revival of MSMEs that the government had previously ignored. However, after the monetary crisis, everyone turned to MSMEs because the sector was able to survive. In 2012, Firmanzah, Special Staff to the President for Economy and Development, stated that in terms of the number of business units, the SME sector is the largest business actor in the whole country. A total of 54,559 business units, or 98.82 percent of the total national business actors, are micro businesses with a maximum asset of IDR 50 million and a maximum annual turnover of IDR 300 million. The contribution of MSMEs to the creation of national GDP is 57%, and the remaining 43% is 43%. The number of large-scale businesses is not too large compared to the number of existing MSMEs (KWBC Beas Cukai, 2024). Many of these MSMEs support national income growth and labor absorption, which can dampen the increase in the unemployment rate due to rapid

population growth. These small-scale businesses cover many industries, such as agriculture, industry, trade, services, and so on, so it can be said that the progress of MSMEs encourages the growth of these various industries. Because of its very important role for the economy, this business unit must receive special attention in its development and progress. Due to limited capacity, capabilities and other factors that affect the sustainability and existence of MSMEs, the growth and progress of MSMEs are highly determined by their own stakeholders. However, support from external parties is needed. The absence of capital, lack of entrepreneurship, simple production methods, and limitations in management and marketing are some of the obstacles that prevent MSMEs from developing. One of the factors that hinders the progress of MSMEs is the lack of capital. This can be reduced or even eliminated with support from various parties, such as the government and financial institutions, as well as the efforts of MSME actors themselves. The government and financial institutions are very important in providing practical solutions so that capital is no longer a problem for this business (Harahap & Tambunan, 2022).

Challenges Faced by Indonesia MSMEs

This paper improves our understanding of the common problems faced by Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, especially those related to digital disruption and efforts to build a resilient people's economy. The data and information collected from these observations and research show some of the key issues faced by MSMEs, which significantly affect their ability to thrive and compete in the digital age. Access to adequate financing is one of the main issues. Although there are 104 officially registered fintech companies in Indonesia, 96 of which operate in the conventional market and seven of them operate in the sharia market, the problem is that many illegal companies, which are estimated to reach 151 in October 2021 (OJK, 2023). These illegal companies often offer much higher interest rates, which worsens the financial condition of MSME actors and increases their financial risk. In addition, government laws and regulations related to digital lending are inadequate. Not much effort has been made by the Financial Services Authority to educate the public on the difference between legitimate and unauthorized loans. This is indicated by the vagueness of the standards governing debt collectors, which supports the argument that relevant regulations and enforcement must be improved (Nuryakin et al., 2017).

Although the government has made various efforts to improve financial access for MSMEs, such as credit programs supported by financial institutions and regulatory bodies, existing regulations are often inadequate or too complex. Small and medium-sized businesses (MSMEs) often face significant administrative barriers because of this, especially for those operating in less developed areas. Before providing loans to MSMEs, formal financial institutions usually conduct a strict risk assessment. Loan rejections are often caused by limited credit history, inadequate collateral, and an inability to provide complete financial documents. This is closely related to information asymmetry, which occurs when lenders can only obtain the information necessary to properly assess risk. The ability of MSMEs in Indonesia to get loans is also influenced by their location. MSMEs in rural or remote areas often face difficulties in obtaining financial support from formal financial institutions. In addition, social factors such as lack of networking and lack of relationships with financial institutions can be barriers to obtaining loans (Nugraeni et al., 2023).

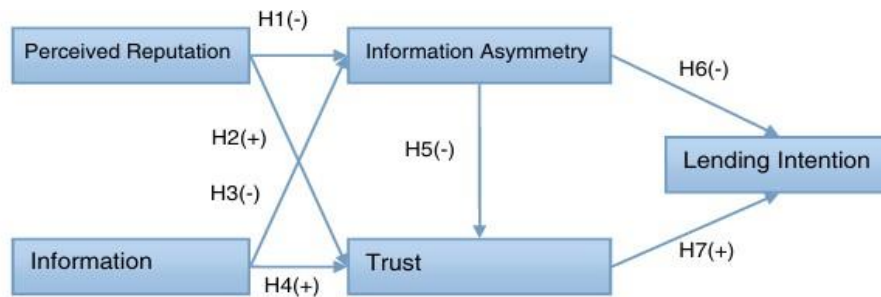


Figure 1. Research Framework (+) a positive influence, (-) anegative influence

Source: Wang et Al., (2015)

The borrower's reputation is considered important to reduce information asymmetry and increase lender trust. Research has shown that lenders tend to trust borrowers in good standing because such a reputation can demonstrate integrity and the ability to meet loan obligations. Reputation is an important factor in the success of MSMEs in Indonesia, where access to conventional loans is often difficult. Empirically, there is a positive correlation between the borrower's reputation and lower interest rates (Greiner & Wang, 2010).

In addition, with the many digital technologies used in financial transactions, including in the fintech sector, personal data protection in Indonesia is increasingly difficult. One of the worrying factors is immature government laws or regulations in terms of protecting personal data. Current laws, such as Law Number 19 of 2016, are supposed to provide adequate protection, but they are often not implemented properly. This regulatory inconsistency is very dangerous, especially when personal data is misused by unauthorized online lending companies. Personal data such as photos, locations, and phone contact lists can be used illegally by online lending companies that threaten the overall privacy and financial security of individuals (Soemarwi & Susanto, 2021).

MSME Strategy to Achieve SDGs with Digital Loans

Small and medium-sized enterprises (SMEs) in developing countries face many problems when it comes to access to formal financial resources. This is a very important issue when trying to achieve the Sustainable Development Goals (SDGs). Many factors hinder SMEs' access to the necessary financing, including high interest rates, strict collateral requirements, and a lack of information about them. As a result, many SMEs tend to rely on expensive and often insufficient sources of informal financing to meet their financial needs. To address this problem, creative methods such as credit guarantees, business investors, and factoring have been used. However, moral hazard issues and political interference are often obstacles to the success of this method. As a practical solution, some countries, such as Bangladesh, have implemented special programs such as the CW Program, which is administered by the SME Foundation. The program provides subsidized interest rate loans (9% compared to higher market rates) and has managed to achieve a high repayment rate, which indicates its success in improving access to financing for SMEs (Yoshino & Taghizadeh-Hesary, 2019).

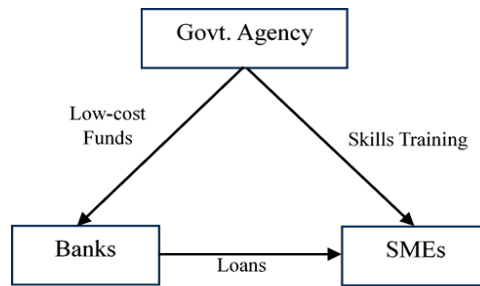


Figure 2

This shows that governments, banks, and SMEs are very important in creating sustainable financing strategies. Two main strategies are proposed by this model: government intervention to increase the availability of low-cost loan funds, and a skills development program to identify potential SMEs to reduce default risk and improve information transparency between banks and SMEs. The author is of the view that the use of data-based credit risk scores and digital financing mechanisms improves the scalability and efficiency of the model. This method is hoped to address issues such as moral risk and increase SMEs' access to financing in an increasingly connected world (Sinuraya, 2020).

Sociopreneurship-based community methods have become relevant through digital loans. Although MSMEs face many challenges when adopting digital technology, working with sociopreneurs can help them overcome these issues. Sociopreneurs not only assist MSMEs in technology adoption but also help protect them from harmful predatory digital lending practices. The SDG's goals align with the application of digital technology through a sociopreneurship-based community approach, especially in terms of inclusive economic growth (Goal 8). Through this collaboration, MSMEs can gain the ability to contribute positively to sustainable development while ensuring that they are not affected by unethical digital lending practices. Therefore, this method not only allows MSMEs to increase their competitiveness and gain access to the market through digital technology but also helps achieve broader sustainable development goals Wirapraja & Aribowo (2018).

The Role of the Government and Non-Governmental Organizations in Facilitating Access to Digital Loans for MSMEs

The role of the government and non-governmental organizations (ONG) is crucial in helping Micro, Small, and Medium Enterprises (MSMEs) in Indonesia gain access to digital loans. The Government of Indonesia has undertaken many initiatives and policies to support the MSME sector, including in terms of digitalization and access to loans. The purpose of the Indonesia government's programs and policies, such as the MSME Digitalization program and the push for e-commerce, is to increase MSMEs' access to digital markets and technologies. For example, through various initiatives, such as the establishment of ONDC (*Open Network for Digital Commerce*), the government encourages the integration of MSMEs with e-commerce platforms. It increases their competitiveness in the online market (Cueto et al., 2022).

In addition, the government can issue various programs to help MSMEs gain access to funds, such as the emergency-linked guarantee credit scheme, which provides unsecured loans to MSMEs during times of crisis such as the COVID-19 pandemic. Schemes such as *the Emergency Credit Line Guarantee Scheme (ECLGS)* can help MSMEs access critical financing sources when facing difficult economic challenges. In addition, non-governmental organizations (ONG) are very helpful for MSMEs. It can be done by helping to provide assistance, capacity, help them understand, utilize digital technology, and help them manage loans better. In addition,

collaboration between governments, non-governmental organizations, and the private sector helps create an ecosystem that supports MSMEs in adopting new technologies and innovations.

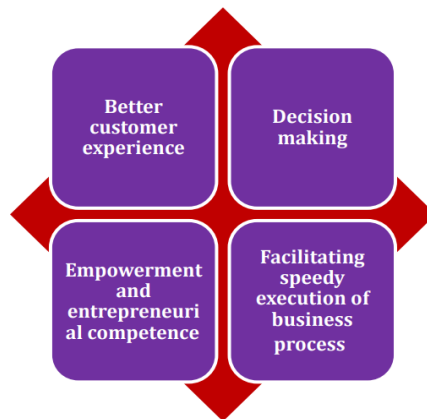


Figure 3. BDEF

In line with the BDEF approach, which consists of four main components, the government and non-governmental institutions play an important role in facilitating access to digital loans for MSMEs in Indonesia. First, to support inclusive economic growth in the digital era, digital innovation can improve the customer experience. This means that MSMEs in Indonesia can more easily use digital platforms for their trading activities, which in turn improves the customer experience and makes it easier for them to get digital loans. Second, effective decision-making is essential for MSME economic activities. The Government of Indonesia must take strategic steps to achieve the Sustainable Economic Development Goals, such as strengthening policies and regulations that support financial inclusion and digital innovation in key sectors. Involving institutions such as the Coordinating Ministry for the Economy, the Financial Services Authority (OJK), and the Creative Economy Agency (Bekraf) in the decision-making process is crucial to ensure the success of the program. Third, there is a direct correlation between upskilling in Indonesia's MSME and startup sectors and entrepreneurial empowerment. Training programs such as Skill Indonesia from the Ministry of Manpower and the Startup Indonesia and People's Economic Movement (GER) initiatives can help sustainably grow entrepreneurship in various industries. It can also help MSMEs in utilizing fintech services to manage and expand their businesses. Fourth, business processes in Indonesia can be completed quickly thanks to digital innovation. With government support for programs such as the People's Economic Movement (GER), the National Movement for Economic and Community Digitalization (GND-EM), and the National Strategy for Digital Literacy (SNLD), MSMEs can encourage the implementation of digital technology in the MSME sector. As proposed by the Open Network for Digital Commerce (ONDC), the integration of fintech businesses and services will make it easier to access digital loans, increase their revenue, and reduce costs.

Effective implementation of this strategy in Indonesia will require strong cooperation between the government, non-governmental organizations, the private sector, and financial institutions. These measures will not only increase the competitiveness of MSMEs in the global digital economy, but will also support the achievement of the Sustainable Development Goals (SDGs) and encourage inclusive economic growth in the country.

Concepts for Evaluating the Impact of Loans Digital for MSME Sustainability

Basically, Good Corporate Governance (GCG) applied to large companies is also relevant for MSMEs. However, to be effective, a tailored approach is needed due to the different characteristics and sizes of MSMEs. Due to the lack of understanding and application of good governance concepts, many MSMEs experience financial difficulties and even bankruptcy. MSME owners often do not know how to conduct good governance, and they tend to manage their businesses informally and less structurally (Iskandar & Chamlou, 2010).

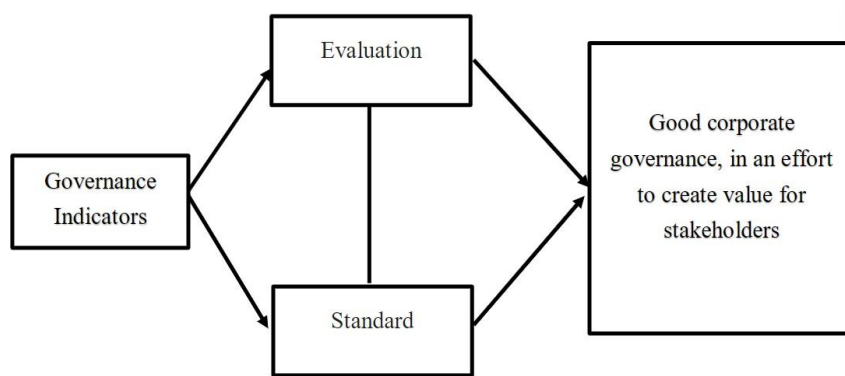


Figure 4.

In terms of field conditions, most MSMEs in Indonesia do not have clear Standard Operating Procedures (SOPs) and do not conduct regular financial reporting. A survey conducted on MSMEs showed that only about 11.6% of them had well-structured SOPs and financial statements. This shows that company management in most MSMEs is lacking. This research suggests making government indicators that are in accordance with the needs of MSMEs. These indicators include transparency, accountability, responsibility, independence, and fairness. However, the implementation of this indicator requires adjustments to be relevant and can be applied effectively in various MSME contexts. The purpose of evaluating this concept is to provide MSME owners with useful guidance to improve their business performance on a sustainable basis. This study not only adds to the academic literature but also provides valuable insights for practitioners and policy officials to improve the condition of MSMEs in Indonesia by identifying important components in governance that affect Sustainability MSMEs. In this context, the research is expected to provide a strong foundation for policymaking that supports MSMEs in facing challenges and opportunities in the current digital era. Thus, this study has important implications in strengthening the MSME sector as the backbone of Indonesia's economy (Rahadai, 2016).

Conclusion

To achieve the Sustainable Development Goals (SDGs), financial inclusion and sustainable development are essential. Although MSMEs in Indonesia face many problems, especially limited access to financial resources and financial skills, they play a crucial role in achieving these goals. To address this problem, governments and financial institutions must increase their assistance by implementing programs that support MSMEs in capital and financial expertise development. Close collaboration between governments, non-governmental organizations, and the private sector is essential to create an ecosystem that helps MSMEs adopt new technologies and innovations. The main focus should also be the empowerment of MSMEs,

which can be achieved through programs and training that improve their financial skills. This will allow MSMEs to better manage their businesses and face increasingly complex digital disruption. In addition, financial inclusion should be expanded equally, giving everyone equal access to savings, credit, and insurance. In various industry sectors, programs that support sustainable entrepreneurial growth should be added to encourage entrepreneurial development. To improve the operational efficiency of MSMEs and strengthen their ability to manage their businesses and adapt to rapid technological changes, effective management of financial resources will help MSME growth and overall sustainable development. To drive innovation and sustainability of MSME businesses, the active involvement of all stakeholders, including governments, non-governmental organizations, and the private sector, is essential. The development of the people's economy must also be a priority in an effort to improve the capabilities of MSMEs and support the growth of local industries. Finally, continuous supervision and evaluation of programs aimed at MSMEs is very important.

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