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## FINANCIAL MANAGEMENT PRACTICES AND SUSTAINABILITY OF MSMEs IN UZBEKISTAN: A STRUCTURED NARRATIVE REVIEW

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**Abstract** - The sustainability of MSMEs during economic transition is influenced by their ability to manage finances effectively, including preparing budgets, managing capital, obtaining funding, and utilizing financial technology. Many studies on this topic have been conducted globally. However, comprehensive studies on financial management and its relationship to the sustainability of MSMEs in post-Soviet countries, particularly Uzbekistan, remain very limited. Using the Dynamic Capability Theory (DCT) framework, this paper highlights three key financial management practices that influence MSME sustainability: improving operational efficiency, strengthening financial stability, and fostering strategic adaptability. This article uses a structured narrative review approach, drawing on literature from 2019 to 2025, and a contextual analysis based on secondary data from the IMF, ADB, OECD, and World Bank. The analysis results show that in Uzbekistan, the ability to manage finance can have an impact that is stronger than in countries with more stable economies. The contribution of this research is an integrated conceptual framework comprising five aspects: a three-track sustainability-based DCT model and guidance for policy stages for further empirical research.

**Keywords:** financial management; MSMEs; business sustainability, structured narrative study, transitional economy, Uzbekistan, dynamic capability

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an increasingly important role in the global economy, particularly in developing countries undergoing economic transformation. Research in various countries shows that more than half of the available jobs in the private sector are contributed by MSMEs. Our MSMEs are also a business sector capable of reaching all groups across various sectors, ultimately strengthening the local economy. (OECD, 2024).

Even though the existence of MSMEs has a very big impact, the number of failed MSMEs is still just This condition is not only caused by sluggish market demand but is also exacerbated by the low internal managerial capabilities possessed, coupled with the existence of corrupt practices. Financial management is often the main cause of failure. (Martins et al., 2022).

Uzbekistan is an example of a country that reflects this trend. Data from the IMF (2025) disclose that the proportion of MSMEs in the private sector in Uzbekistan has increased rapidly, from 68% in 2020 to 76% in 2023. However, records from the World Bank (2024; 2025) show that only 22.6% of companies use banking services to finance their investments. This figure is still left behind

the average area, which is as big as 28.4%. In fact, more than one-third of MSMEs do not have bank accounts, and there is a substantial funding deficit for MSMEs.

The conditions found in Uzbekistan indicate that many economically active MSMEs are still not connected to the formal and digital financial systems. Financial inclusion is a strategic capability for companies that can determine whether a company can move from informal activities to a more organized, investment-ready, and resilient business model.

Despite academic attention to the relationship between practice management, finance, and sustainability of MSMEs, as it grows, there are three main gaps that have not been adequately addressed. First, many studies consider management finance as one dimension, not as a group of components that interact with each other (Rekha's relationship et al., 2025). Second, the way in which various aspects of financial management are linked to sustainability outcomes in the context of a transitioning economy is still minimally developed theoretically. In addition, there is no yet. There is a framework concept that integrates and, in a way, specifically proposed for Uzbekistan, where the institutional differences from the OECD context and the African Sub-Saharan context dominate the literature moment.

This study uses Dynamic Capabilities Theory (DCT) as the main framework for this research. DCT argues that sustainable competitive advantage does not depend solely on fixed assets, but rather on an organization's ability to integrate, strengthen, and reshape its internal competencies in response to changes. change environment ( Teece , Pisano , & Shuen , 1997). In MSMEs, practice management finance can be understood as a series of dynamic capabilities. Budgeting and supervision current cash functioning as perception capabilities; working capital management and funding strategies as opportunity acquisition capabilities; while digital financial capabilities act as capability transformation, which increases the method Work business so that it is more efficient and adaptive.

This article formulates three research questions, namely (1) which dimensions of financial management practices are most frequently associated with sustainability MSMEs in the latest; (2) Through the mechanism, how does practice management finance influence the sustainability of MSMEs and (3) What is the institutional context in Uzbekistan, and what is the strength and relevance of the relationship.

The contributions presented through this article include a framework that unifies five aspects of financial management targeted at MSMEs in economic transition, recognizing and outlining three paths of MSME sustainability in the aspect of financial management from a sustainable perspective. DCT, plan policy gradually based on the situation in Uzbekistan and a basic framework for research and empirical upcoming.

This article is organized into six sections. Section 2 presents the theoretical framework underpinning the study, namely Dynamic Capabilities Theory, which provides the analytical lens for examining how financial management practices shape MSME sustainability. Section 3 outlines the literature review methodology, including search strategy, inclusion and exclusion criteria, and evidence synthesis procedures. Section 4 presents the findings and discussion, organized around four FMP dimensions man powerbudgeting, financial recording, working capital management, and financing strategies man powerand their respective pathways to sustainability. Section 5 addresses theoretical implications, policy recommendations for the Uzbekistan context, and study limitations. Section 6 concludes with a summary of key contributions and directions for future research.

## CONSTRUCTION AND FRAMEWORK CONCEPTUAL

The following section constructs the conceptual framework underpinning this study, grounded in Dynamic Capabilities Theory, to explain the mechanisms through which financial management practices influence MSME sustainability in transitional economies.

Financial management practices are defined as a series of activities, procedures and managerial skills used by owners or managers to plan, manage, control and optimize the use of an entity's financial assets. Literature, in a way consistent, shows five aspects as components of the core FMP, as summarised in Table 1.

**Table 1.**

**Five Dimensions of Financial Management Practices**

<b>Dimensions</b>	<b>Definition of Work</b>	<b>Illustrative Indicators</b>	<b>Relevance of DCT</b>
Budgeting and planning	To what extent do MSMEs prepare for revenue, costs, cash flow and investments formally and periodically?	Annual/rolling budget; monthly review; pricing and discipline	Sensing capabilities: detecting stress before it becomes a crisis
Bookkeeping and reporting	The quality, timeliness, and reliability of financial records and internal decisions; external communications	Accounting of books; financial records and records; completeness of documents	Sensing capabilities: increasing tax visibility
Working capital management	Ability to actively manage accounts receivable, payable, inventory, and cash conversion cycles	buffer ; billing period; accounts turnover; and scheduling	Seizing capability: allocating resources in a timely manner
Financing strategy	Alignment of funding sources with growth needs, risk profile and repayment capacity	Retained earnings, and credit, maturity mix	Seizing capabilities: accessing and configuring external resources
Digital financial capabilities	Use of digital payments, invoices, software, and records	E- payment ; active account; electronic use of accounting software	Reconfiguring capabilities: updating the way we work efficiently

In this article, DCT is used to explain the reasons behind the differences in the sustainability levels of companies with similar access to resources. The DCT concept is used to explain how MSMEs can achieve sustainability by implementing optimal financial management practices. MSMEs that have the capacity for good budgeting and bookkeeping ( sensing ) tend to be more alert in detecting changes in financial condition. MSMEs that manage working capital and have a funding strategy can direct source Power, which is limited to the most profitable opportunities. Moreover, MSMEs that have capabilities in the field of finance digital ( reconfiguring ) are capable. Keep going, renew their operations so that they are still empowered and competitive.

**METHODOLOGY**

Building on the theoretical propositions developed in the preceding section, this study employs a Structured Narrative Review to rigorously examine the empirical evidence linking financial management practices to MSME sustainability across diverse economic contexts.

This article is compiled using the Narrative Structure approach. Review (SNR), namely a literature collection method that combines various systematic search methods with interpretive explanations, so that it is possible to combine data from various sources ( Popay et al., 2006; Green

et al., 2006). SNR chosen related to research questions requires the integration of theories from various fields of literature that do not always use concepts and measurements. This article not only summarises existing research findings but also develops a conceptual framework that can serve as a basis for empirical development in Uzbekistan.

The SNR method is carried out through a narrative study that includes structural stages that are applied consistently, including: recorded and repeatable search methods, acceptance and rejection criteria before searching, standardized data collection methods, and a combination that is arranged based on complete topics with clarity of the strength of evidence for each topic.

The literature study was conducted using two main sources: Scopus for indexed scientific literature, and reports from organizations such as the IMF, World Bank, ADB, OECD, and UNDP for background information on the condition of MSMEs in Uzbekistan. Period search restricted from 2019 to 2025. The key main uses are:

(“ financial management practices ” OR ” financial management ”) AND (“SME” OR “MSME” OR “ small business ”) AND (“ sustainability ” OR “ survival ” OR “ resilience ” OR “ performance ”)

Table 2 Describes the inclusion and exclusion criteria used in this article, including publication type, publication period, language, unit of analysis variables and contextual relevance.

**Table 2**

Criteria Inclusion And Exclusion		
Criteria	Inclusion	Exclusion
Publication type	Peer-reviewed journal articles; primary institutional reports	Book chapter, thesis, conference report without rigorous review
Publication period	2019–2025	Before 2019
Language	English	Besides English
Unit of analysis	MSMEs as the main subject	Large companies, financial institutions
Variables	Minimum one FMP dimension and one sustainability dimension	Only external financial access without internal FMP
Contextual relevance	Emerging market or transition economy	OECD exclusive without comparative relevance

Synthesis is done through three stages, which are guided by the DCT framework. Stage 1 is to conduct an analysis to find the mechanisms of how and why the practice management finance produces an impact on sustainability. Stage The second stage analyses relevant documents from Uzbekistan to identify the institutional conditions that can strengthen the relationship between financial management and sustainability. The third stage combines the results of the first and second stage analyses into a conceptual framework to explain the specific meaning of this relationship in the context of Uzbekistan.

The approach has limitations, including being more susceptible to bias. Confirmation in the selection and understanding of the literature is crucial. This study limited the search to articles in English, risking missing relevant research published in Russian or Uzbek. Therefore, the statements in the articles are explanatory and propositional, serving as a basis for more in-depth research in the future.

## RESULT AND DISCUSSION

This section presents the key findings, organised into two interrelated parts: the Structured Narrative Synthesis and the Integrative and Conceptual Framework synthesis. The Structured

Narrative Synthesis systematically examines how each of the five FMP dimensions influences MSME sustainability through distinct yet interconnected mechanisms, while accounting for the institutional conditions in Uzbekistan that moderate these relationships.

While the Integrative Conceptual Framework synthesises these dimension-level findings into a unified analytical structure, demonstrating how the five FMP dimensions converge to form three principal sustainability dimensions, which are systematically mapped in a synthesis matrix alongside the strength of empirical evidence and their contextual relevance for Uzbekistan.

The budgeting dimension is an aspect of management practice that is most intensively reviewed and shows the highest level of consistency in Various studies linking financial management practices and the sustainability of MSMEs. Molina-García et al. (2025), in their research, which covers 318 MSMEs in Spain, find that literacy, financial resources owned by the CEO, which is practically most visible in the ability to prepare and understand a budget, can improve environmental sustainability through process innovation. This finding was reinforced by Hasu et al. (2025), who show that the management control system, which is the core of budgeting, serves to transform sustainability strategies into financial results, which are real. In his research on agri-UMKM in Tanzania, Mang’ana et al. (2024) show that planning current cash Seasonality is one of the practices that differentiates companies that are able to survive and those that are not.

**Budget decision-making discipline** encourages managers to align every expenditure with the agreed plan, so that waste of resources can be minimized and the continuity of business operations can be better maintained. **Resource allocation priorities.** This allows MSMEs to direct limited resources to investments that are expected to yield the best returns, which in turn strengthens their long-term financial foundation. **signal credibility**, which is reflected in orderly and structured budget documents, not only increases the trust of financial institutions and business partners, but also opens wider access to external financing (Frimpong et al., 2022)

For MSMEs in Uzbekistan, significant budgeting is very challenging because many of them operate in industries with seasonal demand fluctuations or significant input price volatility. Practical budgeting training particularly in cash flow planning and ongoing monthly variance evaluation — has been shown to generate meaningful impact on the financial stability and operational continuity of MSMEs (Molina-García et al., 2025).

Recording one's own two main functions, namely as a tool to improve managerial vision and as an indicator of credibility. Martins et al. (2022) found that financial data quality is often both a barrier and a key enabler of sustainability. World Bank (2025) in a way special linking low-quality recording MSMEs in Uzbekistan with limited access to funding formal. Appiah-Kubi et al. (2024) add that improvement in reporting finance strengthens the relationship between green financing and sustainability reporting.

Good financial record-keeping directly reduces the perceived risk for lenders, especially in conditions of high information asymmetry. Therefore, MSMEs with accurate financial records have a greater opportunity to access formal financing, a key pillar of business continuity and growth.

Business with better quality of recording. Good people tend to be more capable of fulfilling obligations, taxation and employment in a consistent and precise manner. Compliance with regulations. This not only reduces the risk of legal sanctions but also builds an institutional reputation that strengthens the position of MSMEs in the business ecosystem in a sustainable manner.

Accurate and systematic financial recording allows managers to analyze past business experiences in a structured way, identifying patterns of success and failure, and make more strategic decisions. Capability learning. This becomes a source of superiority, very crucial for the sustainability of MSMEs in a changing business environment that is not uncertain.

Relevance mechanism eligibility Banking for MSMEs in Uzbekistan is very high. Considering that more than a third of MSMEs do not have a bank account and still there is gap in financing Which significant (Bank World, 2025). Improvement quality of recording is Wrong One step. Most real opportunities can be taken by MSMEs in a way independent way.

Management capital Work is an aspect of FMP that is most connected with the continuity of

life, term short. Lots of MSMEs fail not because of a lack of demand, but because the funds were not available at the right time. Mang’ana et al. (2024), in a way consistent, show that the inability to manage cycle conversion cash is a reason for operational pressure which repeats, even at a company that is actually profitable every the year.

Proactive working capital management enables MSMEs to anticipate and avoid situations where maturing obligations cannot be met due to a mismatch between revenue and expenditure. The ability to consistently maintain liquidity is a fundamental prerequisite for business continuity, while also preventing defaults that could threaten the existence of MSMEs.

MSMEs that consistently fulfil obligation payment on time build stronger, more reliable relationships with suppliers and workers. This relational trust not only streamlines the supply chain and maintains human resource stability but also creates social capital, a crucial pillar for long-term business resilience and sustainability.

Good working capital management results in more predictable and planned cash flow, thus providing MSMEs with the space to plan and implement strategic investments. The ability to invest in a planned manner is the foundation for business capability growth, product innovation, and increased competitiveness, which supports the ongoing sustainability of MSMEs.

For MSMEs in Uzbekistan, especially in the trade, agricultural processing and manufacturing sectors, small working capital management is the most pressing issue in practice. Mismatch seasonal in processing results agriculture, And Late payments in the trade chain are a cause of stress, which is recurring and can be minimized through discipline in managing receivables and supply.

Appiah-Kubi et al. (2024) present key findings: green financing strengthens the reporting sustainability of MSMEs, especially when combined with managerial concern for the environment and the use of digital technology. This indicates that approach financing not only functions as acquisition funds operational, but also as a means to get product financial support, which supports the shift towards sustainability. IMF (2024a; 2024b) highlights that constrained funding has a bigger impact on small and new ones in Uzbekistan.

Approach aligned financing source of funds with the period investment in a way to effectively minimize monetary risk instability. MSMEs, which generally face limitations in access to source funding, term length, and alignment. This becomes critical in guarding stability, structuring financial efforts, reducing refinancing pressure, and ensuring operational continuity that is not plagued by funding mismatch.

MSMEs that are capable of accessing diverse funding sources have more flexibility in catching opportunities and sustainability-oriented investments. Capability for not depending on one single source of funding gives room for strategic planning for MSMEs to allocate capital to investment terms supporting sustainable growth, including the adoption of technology, energy efficiency, as well as development capability source Man power.

ADB (2024a; 2024b) observed that Uzbekistan is undergoing structural changes in the system of finance. The ability of MSMEs to understand and take advantage of a wider range of funding options including programs, latest MSME funding, and environmentally friendly financial products becomes crucial for determining sustainability.

Ability Finance Digital is the wrong one. It is the area that gets the fastest attention in the latest study. Appiah-Kubi et al. (2024) clearly show that digitalization acts as a moderator and amplifier for the relationship between green finance and sustainability reporting. World Bank (2025) reports that MSMEs in Uzbekistan are still left behind in the standard regional electronic transaction sales (not enough from 30% compared to the standard 78%). Hasu et al. (2025) argue that the system management control increasingly supported by digital technology is an essential prerequisite for turning sustainability strategies into results.

Digital financial tools can improve managerial clarity with speed and accuracy that cannot be achieved by traditional systems, thus strengthening the effectiveness of all other FMP dimensions. Apart from that, there is a strengthening formality through digital transactions in a way that automatically creates footsteps, which can be used as proof of business activity. Digital capabilities

also make it easier to connect with the broader value chain ecosystem.

The digital divide recorded in Uzbekistan creates opportunities for meaningful impact. The use of digital financial tools that are simple such as mobile payments, electronic billing, and cloud-based accounting software can significantly increase the visibility, credibility, and efficiency of MSMEs without the need for investment.

**FRAMEWORK CONCEPTUAL INTEGRATIVE**

The five dimensions of FMP result in the determination of three main paths through which management finances affect the sustainability of MSMEs.

Process budgeting, which is organized and recording, is accurate, and management capital effectively works together ma to reduce operational waste, prevent inventory imbalance, and maintain discipline in pricing. Track this in a way that has a significant influence on the sustainability economy with an increased margin profit and lower expenditure, which is unnecessary. Use the terminology DCT. This path operates primarily through sensing capabilities.

Good bookkeeping quality, active working capital management, and planned funding strategies synergize to strengthen the company's capabilities to withstand external shocks. Track This contributes to the sustainability economy and society through continuity of life, stability, Power, work, and belief in stakeholders' interests. In framework DCT, track This Work through the combination of capability sensing and seizing.

Accurate financial data, digital expertise, and an aligned funding strategy with the demands of growth work together to enable companies to evaluate opportunity investments and push innovation. Track This gives influence on all three dimensions of sustainability and is the most direct route which links FMP with environmental sustainability. In DCT terminology , this path is primarily executed through reconfiguring capabilities.

To systematically map the linkages between dimensions of financial management practices (FMP) and MSME sustainability, this section presents a synthesis matrix that integrates key findings from previous literature reviews. Tabel explicitly links each FMP dimension budgeting, financial record-keeping, working capital management, and financing strategy to relevant sustainability pathways, while evaluating the strength of the empirical evidence supporting each link. Thus, this matrix serves not only as a summary of the literature but also as a roadmap for a future research agenda in the MSME sustainability domain.

**Table 3.**

**Synthesis Matrix: FMP Dimensions, Sustainability Pathways, and Strength of Evidence**

<b>FMP Dimensions</b>	<b>Path 1: Op Efficiency.</b>	<b>Path 2: Path Resilience</b>	<b>3: Path Adaptability</b>	<b>3: Strength of Evidence</b>	<b>of Relevance of Uzbekistan</b>
Budgeting	Strong	Currently	Currently	Tall	Very high
Bookkeeping	Currently	Strong	Currently	Tall	Very high
Working capital	Strong	Strong	Weak	Tall	Tall
Financing strategy	Weak	Currently	Strong	Currently	Tall
Digital capabilities	Currently	Currently	Strong	Currently	Very high

The framework developed in this research is novel because it combines interrelated financial management practices: running a business smoothly, maintaining financial stability, and adapting to change, all fostering a strong and supportive team within the MSME context.

When MSMEs run their businesses smoothly, their ability to generate cash flow increases, thereby enhancing their financial strength. Financial strength enables MSMEs to make various investment choices and adapt to business changes more efficiently and innovatively. Ultimately, these three elements form a cycle that helps MSMEs grow and sustain.

Conversely, when business performance is poor, trust in MSMEs declines, their ability to generate positive cash flow declines, and investment potential is reduced and potentially lost. Without intervention to reverse this cycle, the survival of MSMEs is threatened. In a country like Uzbekistan, where the economy is undergoing a period of transition, the implementation of a framework that intervenes in three cycles of Financial Management practices for MSMEs can help to increase competitiveness.

### IMPLICATIONS, POLICY RECOMMENDATIONS, FUTURE RESEARCH AND STUDY LIMITATIONS

This expands the implementation of DCT to the realm of financial management of MSMEs by designing five FMP dimensions as a set of capabilities that operate through three main mechanisms. Work write. This also contributes to studies on the sustainability of MSMEs with an operationalized definition of multidimensional sustainability in more detail

**Practical Implications for MSME owners and managers.** For stakeholders, policies and institutions, financial implications are the main thing that can be derived from findings. This is an intervention that is financially inadequate without being accompanied by strengthening managerial capacity. The financing program will produce a greater impact if integrated with training budgeting, mentoring digitalization, recording finance, and technical guidance in working capital management.

Table 4 Explain the roadmap for strengthening the financial management and Sustainability Practices of MSMEs that can be implemented in Uzbekistan.

Table 4.

**Phased Policy Roadmap: Strengthening FMP for MSME Sustainability in Uzbekistan**

Stage	Focus	Priority Practice	Main Actor	Expected results
Stage 1: Basic formalization	Minimum financial foundation	Bank accounts; MSME routine bookkeeping; monthly cash flow review; document discipline	MSME owners, local consultants, business associations, and accounting trainers	Greater transparency; reduced cash pressure; reduced informality
Stage Financial deepening	2: Middle managerial capabilities	Quality budgeting; credit readiness; invoicing; working controls	Bank; fintech ; e-guarantee strict scheme; capital development partner	; bankability ; stronger resilience; smoother transactions
Stage Strategic upgrading	3: Investment and innovation	Investment appraisal; sustainability accounting; innovation; financing	Commercial banks, MSME institutions, process green green programs	Resource efficiency, and increased productivity, and stronger competitiveness
Stage Reporting scaling	4: Governance and growth	Management control system; performance communication;	Medium-sized MSMEs, business associations,	Quality of governance, investor confidence,

Stage	Focus	Priority Practice	Main Actor	Expected results
		investor confidence	export bodies	support sustainable growth, and reputation

Considering the gap that has been identified, the following are five hypotheses that can be submitted as a future research agenda :

- 1) MSMEs that implement method formal budgeting show level stability and manage finances well, with more significant effects in sectors that have significant seasonal fluctuations.
- 2) Quality level recording finance is an influential positive to access formal financing, which is linked with the perception of credibility of the company in the eyes of the lender.
- 3) Active and planned working capital management correlated negatively with the occurrence of problem payments, especially in the retail and processing of agricultural products.
- 4) Digital finance plays a role as a variable moderator that influences the connection between dimensions of practice management finance and continuity business, so that impact of practice management finance becomes stronger in larger companies that are intensive in digital utilization.
- 5) Connection between financing strategy and sustainability environment mediated by ability company in access instrument financing sustainable (green financing).

This article has several major limitations. Statements regarding the Uzbekistan context rely entirely on multilateral reports, as baseline data at the firm level in Uzbekistani firms are not available. The literature review also predominantly covers studies in Asian and European contexts, and the SNR does not apply the PRISMA protocol, making it vulnerable to confirmation bias. Furthermore, the proposed framework has not yet been empirically validated and is still in the propositional stage.

### CONCLUSION

This study presents a systematic narrative review of financial management practices and their impact on the sustainability of MSMEs. Budget management, financial recording, and working capital management are three aspects that show the strongest and most consistent evidence across studies. Approach financing and digital financial capabilities have more diverse evidence kinds, but both are increasingly showing their importance as time goes by. The increasing complexity of sustainability issues.

Three paths that have been identified operational efficiency, financial resilience, and capability strategic adaptation simultaneously explain the influence of FMP on sustainability in a clear and measurable way. The most important point is that these three paths complement each other and strengthen each other. Institutional situation in Uzbekistan creates conditions in which the effect of improving FMP may be more meaningful than in a more stable economic context, because improving FMP not only push performance direct but Also give opportunities for companies to take advantage of ongoing policy reforms walk. In addition, the research also produced a phased policy plan and a research foundation that will be relevant for Uzbekistan in the future. In Uzbekistan, this capability enhancement is carried out through training programs. Adequate, affordable adoption of digital technology, and policies that direct investment, is an investment that is very beneficial for the sake of the private creation sector, which is more stable and even in time.

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