BRILL

RESEARCH DATA JOURNAL FOR THE HUMANITIES AND SOCIAL SCIENCES 9 (2024) 1–16

BRILL OPEN

brill.com/rdj

Dataset on Financial Literacy, Financial Inclusion, Informal Financial Business Practices, and Intentions towards Formalization of Female Small Vendors in Lima, Peru

Luis Demetrio Gómez García | ORCID: 0000-0001-8038-5315
Corresponding author
Academic Department of Accounting Sciences, Pontificia Universidad Catolica del Peru, Lima, Peru
l.gomez@pucp.edu.pe

Gloria María Zambrano Aranda | ORCID: 0000-0001-6021-5757
Academic Department of Accounting Sciences, Pontificia Universidad Catolica del Peru, Lima, Peru
gzambrano@pucp.edu.pe

Emerson Jesús Toledo Concha | ORCID: 0000-0002-1660-0305
Academic Department of Accounting Sciences, Pontificia Universidad Catolica del Peru, Lima, Peru
toledo.ej@pucp.edu.pe

Received 17 May 2024 | Revised 5 July 2024 | Accepted 17 July 2024 | Published online 16 September 2024

Abstract

This article presents findings from a survey conducted in Lima, Peru, aimed at understanding the relationships between education, financial literacy, financial inclusion, and informal financial business practices among small female vendors. The study, which collected 118 valid responses, focused on the impact of these factors on vendors' intentions toward formalization. Formality was assessed based on legal registration with tax authorities, emphasizing the informal practices viewed on a continuum. These practices were evaluated using a five-point gradation scale that depicted varying levels of formality. Financial literacy, financial inclusion,

Published with license by Koninklijke Brill BV | DOI:10.1163/24523666-BJA10045
 | ISSN: 2452-3666 (online)

and formalization intentions were measured using a five-point Likert scale, while a dichotomous question captured the formality-informality of the businesses. The demographic variables included age, gender, business tenure, employee count, and business activity. Educational level, typically treated as demographic, was considered an antecedent to financial literacy. The dataset linked to this study included raw survey data. It serves as a valuable resource for researchers, industry representatives, public authorities, and stakeholders from developing countries to deal with informality and formalization. The survey methodology and data are adaptable for use in different national contexts, facilitating comparative analysis in developing countries.

Keywords

financial literacy – financial inclusion – informal financial business practices – intentions towards formalization

– Related data set "Survey data on financial literacy, financial inclusion, informal financial business practices, and intentions towards formalization of female small vendors in Lima, Peru" with DOI www.doi.org/10.5281/zenodo.10999752 in repository "Zenodo"

1. Introduction

In the economic landscape, informal business practices among micro-entrepreneurs in developing countries are crucial yet underexplored. Informality often focuses solely on legal noncompliance, such as a lack of tax registration. However, a comprehensive understanding requires looking beyond legal definitions to include the operational realities of those within the informal sector, as Dellevoet and Jones (2024) emphasized.

Huu Thu et al. (2020) and Mungiru and Njeru (2015) note both the benefits and limitations of informal finance for entrepreneurs. Bruton et al. (2021) discuss the blurred lines between formal and informal finance, highlighting how governmental integration efforts lead to the mixed use of financial sources. Additionally, Filmer and Fox (2014) and Afreh et al. (2019) emphasize the significance of financial literacy in shaping entrepreneurial paths.

Despite these insights, there is a scant integration of these constructs in the literature. One theoretical approach that addresses the dynamics of the transition from informal to formal entrepreneurship is that of Yana Mbena et al. (2023). However, these authors do not consider financial education and

financial literacy as antecedents of entrepreneurial formalization intentions or current business informality, which we identify as the main research gap we address in our study.

To bridge this research gap, the dataset presented in this study explores the following research question: How do financial education, financial literacy, and financial inclusion impact informal financial business practices among female small vendors in Lima, Peru, and their intentions toward formalizing their businesses' financial aspects?

In answering the research question, our study focuses on small female vendors in Lima, Peru, a demographic that is pivotal in the grassroots economic fabric, yet often overlooked. A significant number of these vendors operate informally, with many not registered with the tax authority, highlighting the substantial presence of informal business activities within this group. While some studies face methodological challenges in capturing business legality (Bruton et al., 2021), our survey offers a micro-level analysis capturing informal financial practices, intentions towards formalization, and self-reported legal status.

One of the novelties in our survey design is the operationalization of the variable 'financial informal business practices', as we employ a continuum model to evaluate informality and a five-point Likert scale for key variables, such as financial literacy and inclusion, providing detailed insights into these entrepreneurs' decision-making processes and environmental interactions.

The dataset includes raw survey data and descriptive statistics, offering a granular view of the interplay among education, financial literacy, and financial inclusion. This dual offering enriches the understanding of both academic and non-academic audiences, amplifying the social impact of research.

We aim to contribute to a holistic understanding of financial behavior in the informal economy, emphasizing the unique challenges and opportunities for female entrepreneurs in developing contexts. This approach is vital for developing tailored policy interventions that enhance legal formalization and overall financial empowerment.

The importance of this data lies in its ability to portray aspects that could enhance the prospects of female entrepreneurs by connecting educational attainment, financial literacy, and financial inclusion to their formalization intentions.

Validated for formative constructs, our survey methodology is applicable in contexts similar to other developing nations, facilitating regional and cross-country comparisons of entrepreneurial behavior. This makes the dataset a valuable resource for researchers interested in exploring these phenomena further or conducting replication studies with different analytical approaches.

Moreover, the data can serve educational purposes and can be integrated into teaching materials for Quantitative Research Methods and Statistics courses. It also offers policymakers and decision-makers empirical insights that could guide the development of targeted policies to support female entrepreneurs in achieving greater financial literacy, inclusion, and formalization in similar socioeconomic environments.

2. Methods

In the challenging economic and gender environment of Latin America, Peru stands out as a critical example. According to the OECD (2023), the region's average female financial literacy index is 59/100, but Peru's score is 55, which is considerably lower than the score of 70 reported for China.

Peru also shows considerable gaps in terms of financial inclusion. Data from the World Bank Group (2023) reveal that only 33.2% of women in Peru have bank accounts, placing them only slightly above Mexico and well behind Costa Rica, Venezuela, and Chile. The labor market adds further challenges: the female labor informality rate across Latin America is 54.3% (Espejo, 2022), but in Peru, it escalates to 76.3% (*El Peruano*, 2023).

The small vendor sector in Lima plays a significant role in Peru's retail landscape, accounting for 41% of the country's total commercial activity (Produce, 2019). It was observed that 31% of the small vendors in Lima operate without formal registration. Given this and the high rate of female labor informality, the combined statistics allow us to estimate that approximately 24% of these vendors are female informal entrepreneurs.

Considering these facts, the survey was conducted from November to December 2023 in the district of San Juan de Lurigancho (SJL), a district within the Lima Metropolitan Area, Peru, which is known to be one of the most populous in the country. SJL features a mix of residential and commercial zones and has historically seen rapid population growth, primarily driven by migration from other parts of Peru. This growth has led to extensive informal settlements and economic activities (Data, 2023).

A group of paid surveyors received training on how to administer the questionnaires. Surveyors were selected based on their ability to interact with individuals with lower education levels. The survey was conducted in person, using a paper-based version. Surveyors recruited participants through door-to-door invitations at their business venues, explained the survey details, and addressed any questions or concerns regarding specific questions and items. All surveys required informed consent from the participants.

Our study specifically targeted the San Juan de Lurigancho district in Lima to address the intricacies of informal financial practices. This area is notable for its size, accounting for 12.3% of Lima's metropolitan population (INEI, 2023), and it is classified as the second most dangerous district in the capital (Arce, 2024). These factors significantly influenced the scope and conduct of data collection.

San Juan de Lurigancho's substantial population and its socioeconomic conditions make it a critical site for examining the dynamics at play among female entrepreneurs, who are prominent in Peru's retail sector; indeed, Espinoza (2023) notes that 70% of bodegas in Peru are run by women. The strategic focus on this district was intended to capture a broad variance in the financial behaviors and challenges faced by female vendors, particularly given the heightened risks associated with conducting fieldwork in such an environment.

Despite the logistical and safety challenges that limited our engagement and affected the number of surveys we could safely administer, we collected 118 valid responses from female entrepreneurs. While this number may seem modest in comparison to the potential population, it was achieved under notably stringent conditions and thus provides valuable insights into a significant subset of Lima's market. Initially, our goal was to secure up to 140 valid surveys, aligned with the minimum sample requirement for SmartPLS 4, as described in Exhibit 1.7 by Ringle et al. (2023).

Under these circumstances, the data collected offer the basis for understanding the nuanced landscape of financial practices among female small vendors in high-risk urban settings. Regardless of falling short of the target, the structural equation model, implemented in SmartPLS 4 and detailed in a separate original research paper utilizing this dataset, ran smoothly.

The degree of formality of a business's financial practices was measured using a five-point scale. For each area considered, five alternatives were constructed based on the ideas of Coppock (2013), Darbi et al. (2018), Dellevoet and Jones (2024), Horska et al. (2013), Oesterle and Röber (2017), and Simpson and Buckland (2016). The scale ranged from the most formal to the most informal aspects of the business, considering the specific context.

The remaining variables were measured using a five-point Likert scale, as detailed in the survey and the codebook. A formative approach was selected for all variables because of its correspondence with their scope (Leguina, 2015). The questionnaire was administered in Spanish, and for this data, we conducted a double translation from Spanish to English.

The survey questions covered the following main themes:

- Questions 1 to 6 address informal financial business practices and explore the types of payments the business accepts, the methods of maintaining accounting records, the degree to which the business is insured, the inventory control methods used, how the owner covers financial needs, and the extent of separation between personal and business assets. In Question 1, the given options mention *Yape* and *Plin*, which are popular and widely accepted electronic e-wallets in Peru. We suggest that researchers substitute for these equivalents in their national contexts.
- Question 7 asked about the financial literacy of female entrepreneurs. Items address statements related to awareness of the availability of financial services for the business, insurance, and investment products; understanding financial statements; participating in financial management courses or workshops; seeking to improve financial knowledge; making informed financial decisions in the business; making financial decisions based on risk assessment; setting financial goals for the business; and devising a financial strategy.
- Question 8 gauged female entrepreneurs' perceptions of financial inclusion. This question seeks information about items related to entrepreneurs' access to financial services, such as commercial bank accounts, loans and credits, the cost and affordability of financial services, the bureaucracy involved in accessing financial products and services, and the geographical proximity of such services.
- Question 9 explored the female entrepreneur's intention to implement formal financial practices. Six five-point Likert scales were developed considering the most formal choice for each of the financial practices addressed in questions 1 to 6.
- Question 10 asked the respondent to declare the legal status of the business in relation to the *Superintendencia Nacional de Aduanas y de Administración Tributaria* (SUNAT) by providing two dichotomous options. SUNAT, the National Superintendency of Customs and Tax Administration, is the government agency responsible for collecting taxes and customs duties in Peru. It oversees tax enforcement and compliance, aiming to enhance a country's fiscal stability and combat tax evasion. The options also consider whether a business has an RUC. The RUC, or *Registro Único de Contribuyentes* (Unique Taxpayer Registry), serves as a primary identifier for individuals and companies involved in taxable activities within the country. For researchers wishing to apply the questionnaire in their countries or an international context, we suggest changing the terms 'SUNAT' and 'RUC' to their equivalents.

3. Data

– **Survey data on financial literacy, financial inclusion, informal financial business practices, and intentions towards formalization of female small vendors in Lima, Peru deposited at Zenodo** – DOI:www.doi.org/10.5281/zenodo.10999752
– **Temporal coverage:** November-December 2023

The files associated with this data paper include:

1. The survey featured ten questions across various domains: informal business practices in finance (six questions), financial literacy (one question with nine Likert-scale statements), financial inclusion (one question with five Likert-scale statements), intentions towards financial formalization (one question with six Likert-scale statements), and the formality of the venture (one dichotomous question). It also collected demographic data, including age, sex, business age, number of employees, and educational level, with four main categories per Peruvian standards. Researchers replicating this study should adapt it to a specific national context. The 'sex' variable allows application to diverse samples and can be modified to 'gender' for broader gender identity options, including 'I prefer not to declare'. Business activities were excluded because of our focus on small business vendors.
2. This file includes data from 118 valid responses across the 31 indicators. Blank entries in the dataset represent non-responses, a scenario anticipated, and outlined in informed consent documents.
3. Codebook: This document explains the variables in the survey data file, detailing the coding for each question, response options, and additional context on the variables' purposes and origins. This enhances dataset comprehension and supports the application or replication of the survey methodology by researchers.

We received 125 responses but considered only 118 valid responses due to excessive missing data (over 5% per respondent), leading to the exclusion of seven responses. To handle missing data, we calculated the missing percentage per respondent and item and discarded responses with more than 5% missing items. For items with less than 5% missing data, we employed the mean replacement method (Ringle et al., 2023) to ensure that no survey item had more than 5% missing data.

The demographic characteristics of the respondents are shown in Table 1. The demographic profile of the study participants revealed that a majority were aged between 35 and 54 years, making up 58.8% of the sample, with those

TABLE 1 Overview of respondent distribution in terms of age, educational level, age of the business, and number of employees

Variable	N	Percent
Age		
from 18 to 24 years old	3	2.5
from 25 to 34 years old	14	11.9
from 35 to 44 years old	36	30.5
from 45 to 54 years old	31	26.3
55 years old and older	34	28.8
Educational level		
primary education	7	5.9
secondary education	76	64.4
technical education	25	21.2
university education	10	8.5
Age of the business		
1 to 2 years	21	17.8
3 to 5 years	38	32.2
6 to 10 years	35	29.7
more than 10 years	24	20.3
Number of employees		
0	87	73.7
1	18	15.3
2	12	10.2
3	1	0.8

55 years and older also well represented at 28%. The majority had completed secondary education (64.4%), and most businesses were relatively established, with 32.2% operating for three to five years and 29.7% for six to ten years. Notably, 73.7% of these businesses are sole proprietorships, with no additional employees.

One limitation identified in capturing demographics relates to the variable 'sex' rather than the more inclusive and contemporary term 'gender'. Researchers should consider this modification based on their specific context.

4. Construct Validation

For construct validation, we employed SmartPLS 4 software following the guidelines of Ringle et al. (2022). We chose partial least squares structural equation modeling (PLS-SEM) for its effectiveness in handling formative variables, single-item variables, and moderate sample sizes, as recommended by Hair et al. (2021).

During the validation of the formative variables, items Acc_Fin_Mgm_4 and Fin_Lit_4 were excluded because they failed to meet the necessary criteria for outer weights and loadings, as shown in Table 2. The removal of Acc_Fin_Mgm_4 necessitated the exclusion of Int_Acc_Fin_Mgm_4 considering their theoretical interdependencies. This exclusion resulted in enhanced validation metrics, as evidenced by the improvement in the outer loading of Acc_Fin_Mgm_1 from an initial P-value of 0.101 to 0.038.

Additionally, the Variance Inflation Factor (VIF) for all tested items remained below the recommended threshold of five (Hair et al., 2021), ensuring that collinearity was not a concern (see Table 2). These steps confirmed the validity of the formative constructs.

TABLE 2 Formative construct validation

	VIF	Outer weights	T	P	Outer loadings	T	P
Financial informal business practices							
Acc_Fin_Mgm_1	1.051	0.177	0.758	0.224	0.341	1.278	**0.101**
Acc_Fin_Mgm_2	1.107	0.311	2.028	0.021	0.328	1.958	0.025
Acc_Fin_Mgm_3	1.119	0.115	0.666	0.253	0.346	1.933	0.027
Acc_Fin_Mgm_4	1.113	0.384	2.037	0.021	0.243	1.097	**0.136**
Assets_Acc_1	1.156	0.865	2.867	0.002	0.816	3.171	0.001
Assets_Acc_2	1.159	-0.007	0.030	0.488	0.255	1.327	0.092
Female financial inclusion							
Fin_Inc_1	1.682	-0.078	0.364	0.358	0.483	2.495	0.006
Fin_Inc_2	2.022	0.495	1.361	0.087	0.850	3.326	0.000
Fin_Inc_3	2.299	0.181	0.870	0.192	0.787	4.042	0.000
Fin_Inc_4	1.719	0.311	1.054	0.146	0.779	3.731	0.000
Fin_Inc_5	1.712	0.307	1.091	0.138	0.756	3.125	0.001

TABLE 2 Formative construct validation (*cont.*)

	VIF	Outer weights	T	P	Outer loadings	T	P
Female financial literacy							
Fin_Lit_1	1.601	0.564	2.387	0.008	0.712	3.749	0.000
Fin_Lit_2	1.589	0.166	0.987	0.162	0.515	3.091	0.001
Fin_Lit_3	2.163	-0.032	0.144	0.443	0.412	2.215	0.013
Fin_Lit_4	1.751	-0.339	1.173	0.120	0.316	1.314	**0.094**
Fin_Lit_5	2.167	0.413	1.950	0.026	0.753	3.819	0.000
Fin_Lit_6	2.709	-0.003	0.007	0.497	0.539	2.474	0.007
Fin_Lit_7	2.810	-0.064	0.197	0.422	0.594	3.134	0.001
Fin_Lit_8	1.805	0.229	0.937	0.174	0.639	2.972	0.001
Fin_Lit_9	2.955	0.300	1.066	0.143	0.717	3.648	0.000
Intentions toward financial formalization							
Int_Acc_Fin_Mgm_1	1.917	0.170	0.703	0.241	0.667	2.993	0.001
Int_Acc_Fin_Mgm_2	3.776	-0.112	0.323	0.373	0.378	1.700	0.045
Int_Acc_Fin_Mgm_3	3.476	-0.226	0.814	0.208	0.400	1.921	0.027
Int_Acc_Fin_Mgm_4	3.031	0.198	0.524	0.300	0.549	2.718	0.003
Int_Assets_Acc_1	1.707	0.820	2.631	0.004	0.955	3.983	0.000
Int_Assets_Acc_2	2.291	0.193	0.861	0.195	0.661	3.154	0.001

Note: VIF = Variance Inflation Factor; T = t-statistics; P = Probability (p) value

This validation process enabled us to provide other researchers with a reliable survey to explore similar phenomena. In addition, it confirms the utility of our dataset for further comparative research.

5. Selected Results

The responses collected from the paper surveys were tabulated using a Google Form, which facilitated the downloading of an Excel spreadsheet once the tabulation was completed. The coding book was then used to reassign scale values to the responses within the scales. Descriptive statistics were subsequently calculated by determining the frequency of each scale value for each question as well as the specific percentages of these frequencies relative to the total sample size. Table 3 presents the results of descriptive statistical analyses.

TABLE 3 Frequency distribution analysis of the average Likert score calculation

Variable	N	Percent
Venture's formality		
Has a RUC	45	38.1
Does not have a RUC	73	61.9
Financial Informal Business Practices		
Very informal	19	16.1
Somewhat informal	80	67.8
Neutral	19	16.1
Somewhat formal	0	0.0
Very formal	0	0.0
Intentions toward financial formalization		
Very unlikely to formalize	4	3.4
Unlikely to formalize	21	17.8
Neutral	51	43.2
Likely to formalize	29	24.6
Very likely to formalize	13	11.0
Financial literacy		
Very Low Financial Literacy	4	3.4
Low Financial Literacy	30	25.4
Moderate Financial Literacy	63	53.4
High Financial Literacy	20	16.9
Very High Financial Literacy	1	0.8
Financial inclusion		
Very Low Financial Inclusion	9	7.6
Low Financial Inclusion	17	14.4
Moderate Financial Inclusion	59	50.0
High Financial Inclusion	29	24.6
Very High Financial Inclusion	4	3.4

Table 3 shows that the sample of surveyed women is mostly informal in dichotomous terms of having their business registered with the tax authority in Peru (62%). None of the respondents were classified as having very formal

or somewhat formal business finances, with 100% of the sample distributed from a middle position to total informality in their finances.

The most represented financial business practices were classified as somewhat informal by 68% of respondents. This category includes agreements with the following propositions:

- I accept cash and sometimes Yape and Plin, but not payments through credit/debit cards.
- I keep a record of the business's finances in an Excel spreadsheet.
- I do not currently have insurance, but I plan to obtain it in the near future.
- I obtain financing mainly from my family and friends, although I occasionally resort to banks and financial institutions.
- I use many personal assets for the business; however, there are some assets specific to the business.

The prevalent informality in financial practices among small female vendors in Lima indicates a substantial disconnect from formal financial systems, which may limit their business growth and sustainability. The reliance on informal financing and rudimentary tools for financial management suggests vulnerabilities to financial instability and limited access to credit and insurance services that could protect and advance businesses.

On the other hand, only 35.6% of female entrepreneurs had a high to very high likelihood of intention towards formalization, while the rest ranged from a neutral position to a very low likelihood of formalizing. Generally, the level of financial literacy is low, and entrepreneurs perceive themselves as financially included from moderate to very low.

These patterns highlight the critical areas for policy interventions aimed at improving financial literacy and access to formal financial services. By addressing these gaps, policymakers and financial institutions could significantly enhance the economic empowerment and resilience of this key demographic in Peru's economy.

6. Value of the Data

Although specific to the country, the data provide valuable insights into informal financial business practices and intentions towards formalization among small female vendors in Lima, Peru. Additionally, it sheds light on female entrepreneurs' self-assessment of their financial literacy and inclusion. Moreover, the dataset addresses a sensitive aspect often overlooked in entrepreneurial research: businesses' current legal status as formal or informal entities. These data can be instrumental in validating relationships crucial to

enhancing female entrepreneurs' prospects, such as their educational level, financial literacy, financial inclusion, and degree of financial formalization, along with their intentions towards formalization.

As a validated dataset for formative variables in SmartPLS 4, the survey provided can be applied in various contexts, particularly in developing countries where informal small female vending is prevalent, as seen in many Latin American nations. This facilitates the assessment of phenomena across different regions and enables cross-country comparisons, thereby enhancing the understanding at a broader level.

Researchers can utilize the survey for further investigation by incorporating additional variables to elucidate the phenomena. Moreover, the data hold value for replication studies, allowing researchers to employ alternative analysis techniques beyond structural equation modeling.

Educators can integrate the data into teaching materials for courses on Quantitative Research Methods and Statistics, particularly at the undergraduate level. The survey serves as an illustrative example of diverse scale development approaches, moving beyond the conventional five-point Likert scale commonly used in the social sciences.

Decision makers can leverage the data to gain insight into the phenomenon of female informality in the Latin American context. This understanding can inform the development of public policies aimed at enhancing financial literacy, inclusion, and formality among female entrepreneurs.

7. Concluding Remarks

This study explores the intricate aspects of financial literacy, inclusion, and business formalization among small female vendors in Lima, Peru. Most surveyed women had at least a secondary education and had operated their businesses solo for over three years, impacting their financial strategies and resources. A significant number operate informally, with many not registered with the tax authority (SUNAT), and most informal practices are rated 'somewhat informal'. This highlights the potential for investigating barriers to formalization. Although financial literacy is high and financial inclusion moderate, intentions towards formalization remain neutral. This indicates that financial awareness and inclusion do not strongly motivate these women to formalize, possibly due to regulatory challenges, the perceived advantages of informality, or insufficient support for female entrepreneurs in Lima.

Another limitation stems from the assumption that all survey participants had some level of education; however, our questionnaire failed to accommodate

female entrepreneurs with low or no educational level in the small vendor sector. Additionally, the survey did not offer a response option of 'I don't know/I would rather not answer' for sensitive questions, such as Question 10, the educational level, and those related to informal financial business practices. This omission may have restricted the participants' ability to fully express their views or opt out of answering sensitive questions.

References

Afreh, B., Rodgers, P., Vershinina, N., & Williams, C. C. (2019). Varieties of context and informal entrepreneurship: Entrepreneurial activities of migrant youths in rural Ghana. *International Journal of Entrepreneurial Behavior & Research*, *25*(5), 996–1013.

Arce, J. (2024, May 1). ¿Cuál es el distrito de Lima que se siente más inseguro? No es San Juan de Lurigancho ni Comas. infobae. www.infobae.com/peru/2024/05/01/cual-es-el-distrito-de-lima-que-se-siente-mas-inseguro-no-es-san-juan-de-lurigancho-ni-comas.

Bruton, G. D., Nuhu, N., & Qian, J. J. (2021). Informal finance in settings of poverty: Establishing an agenda for future entrepreneurship research. *Journal of Developmental Entrepreneurship*, *26*(02), 2150011.

Coppock, S. (2013). The everyday geographies of financialisation: impacts, subjects and alternatives. *Cambridge Journal of Regions, Economy and Society*, *6*(3), 479–500.

Darbi, W. P. K., Hall, C. M., & Knott, P. (2018). The informal sector: A review and agenda for management research. *International Journal of Management Reviews*, *20*(2), 301–324.

Data, L. R. (2023, October 30). ¿Es San Juan de Lurigancho el distrito más inseguro de Lima o solo una consecuencia de la desigualdad? La República. https://data.larepublica.pe/san-juan-de-lurigancho-es-el-distrito-mas-inseguro-de-lima-o-solo-consecuencia-de-la-desigualdad.

Dellevoet, A. & Jones, S. (2024), Informal business practices: Exception or the norm? In D. de Boer, H. Sander, K. Friz, & A. Anastasi (Eds.), Private sector development in an emerging world: Inclusive policies and strategies for the formal and informal economy (pp. 37–59). De Gruyter. www.doi.org/10.1515/9783111071251.

El Peruano (2023, March 7). Empleo formal de mujeres creció 10.8 % en el sector privado, señala el MTPE.

Espejo, A. (2022). *Informalidad laboral en América Latina*. CEPAL. Documentos de proyectos (LC/TS.2022/6). Available at: https://repositorio.cepal.org/server/api/core/bitstreams/b5e5aa09-8dd9-4ddf-84af-c9412db19f20/content.

Espinoza, C. (2023, June 3). Bodegueras peruanas cerca de la quiebra por aumento de precios esperan apoyo del Estado. infobae. www.infobae.com/peru/2023/06/04/bodegueras-peruanas-cerca-de-la-quiebra-por-subida-de-precios-esperan-apoyo-del-estado.

Filmer, D., & Fox, L. (2014). *Youth employment in sub-Saharan Africa*. World Bank Publications.

Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling* (*PLS-SEM*). SAGE Publications.

Horska, E., Szafrańska, M., & Matysik-Pejas, R. (2013). Knowledge and financial skills as the factors determining the financial exclusion process of rural dwellers in Poland. *Agricultural Economics/Zemědělská Ekonomika*, *59*(1).

Huu Thu, N., Bao Duong, P., & Huu Tho, N. (2020). Filling the voids left by the formal sector: Informal borrowings by poor households in northern mountainous Vietnam. *Agricultural Finance Review*, *81*(1), 94–113.

INEI. (2023, January 17). Instituto Nacional de Estadística e Informática. Gob.pe. Retrieved from: https://m.inei.gob.pe/prensa/noticias/poblacion-de-lima-metropolitana-supera-los-10-millones-151-mil-habitantes-14160.

Leguina, A. (2015). A primer on partial least squares structural equation modeling (PLS-SEM). *International Journal of Research & Method in Education*. DOI:10.1080/1743727X.2015.1005806.

Mungiru, J. W., & Njeru, A. (2015). Effects of informal finance on the performance of small and medium enterprises in Kiambu County. *International Journal of Scientific and Research Publications*, *5* (11), 338–362.

OECD. (2023). *Encuesta Internacional del 2023 sobre educación financiera para adultos*. OECD iLibrary. Available at: www.oecd-ilibrary.org/finance-and-investment/oecd-infe-2023-international-survey-of-adult-financial-literacy_56003a32-en.

Oesterle, M. J., & Röber, B. (2017). Not trading favours: MNE activity in economies shaped by institutional voids. *European Journal of International Management*, *11*(6), 688–710.

Produce. (2019). Resolución Ministerial No. 328 de 2019 [Ministerio de la Producción – PRODUCE]. Por la cual se aprueba el reglamento de la Ley No. 30877, Ley General de Bodegueros. 26 de julio de 2019.

Ringle, C. M., Sarstedt, M., Sinkovics, N., & Sinkovics, R. R. (2023). A perspective on using partial least squares structural equation modelling in data articles. *Data in Brief*, *48*, 109074.

Ringle, C. M., Wende, S., & Becker, J. M. (2022). *SmartPLS 4, SmartPLS*. Oststeinbek. Retrieved March 13, 2023 from: www.smartpls.com/documentation/algorithms-and-techniques/bootstrapping.

Simpson, W., & Buckland, J. (2016). Dynamics of the location of financial institutions: Who is serving the inner city? *Economic Development Quarterly*, *30*(4), 358–370.

World Bank Group IBDR-IDA (2023). *G20 Financial inclusion indicators*. Worldbank.org. Available at: https://datacatalog.worldbank.org/search/dataset/0041185/G20-Financial-Inclusion-Indicators.

Yana Mbena, J., Durst, S., Kraus, S., & Viala, C. (2023). Investigating the impact of the dynamics of entrepreneurial intentions on ventures' formalization. *Journal of Entrepreneurship in Emerging Economies*.