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Modernization of Business: Roles of Business Finance in Business Modernization

CMA Mayank Bajpai
Research Scholar
Department of Commerce
University of Lucknow
mayankbajpai2702@gmail.com

CMA Niraj Prasad
Research Scholar
Department of Commerce
University of Lucknow
cwaniraj@gmail.com

Prof. Audhesh Tripathi
Professor -Department of Commerce
Dean (CDC)
University of Lucknow
Audhesh333@yahoo.co.in

Abstract

Introduction: Financial resources of a business are a significant factor associated with the modernization of a business. Thus, from the standpoint of financial resources, the study seeks to comprehend the fundamental elements connected to the growth of company modernization. In order to conduct the study objectives and questions are presented in the introduction.

Literature Review: An analysis of past research on the use of outdoor modules was done. More aboriginal perspectives on the matter were established.

Methodology: Primary data was collected and quantitative analysis was performed using IBM SPSS. “Seventy survey respondents were given 13-item questionnaires; those who were selected for an interview in order to gather data were then contacted.”

Findings: It was observed that a company's financial resources are essential to its modernization. Furthermore, difficulties like allocating resources properly are important problems linked to the growth of a modernised company.

Discussion: The findings of the research are logically examined, and recommendations grounded on statistical analysis are provided. Businesses should use technology to ensure precise planning. Furthermore, it was advised that businesses expand in a way that is environmentally conscious.

Conclusion: The overall study is concluded in a streamlined manner where the findings are highlighted.

Keywords: *Financial resources, ROI, business modernization, access to finances, Financial planning for business.*

Introduction

The environment of the business is constantly changing and strategizing the business according to the environment is essential for sustainability. As per the opinion of Liu & Zhao (2022), in order to sustain the modernization of the business it is essential to change the core aspects of the business. Therefore, the study aims to understand the core aspects associated with the development of business modernization from the perspective of financial resources.

Considering the changes in the business world it can be stated that businesses thrive on the modern steps taken for their operations. As stated by Obrenovic et al. (2020), in order to maintain the effectiveness of the business appropriate allocation of the resources is essential. However, there are some issues such as poor strategies can impact the business. in a significant manner. On the other hand, employees and the skills of the workforce can create challenges if they are not aligned with modernisation. Hence, the study has discussed different steps associated with the same.

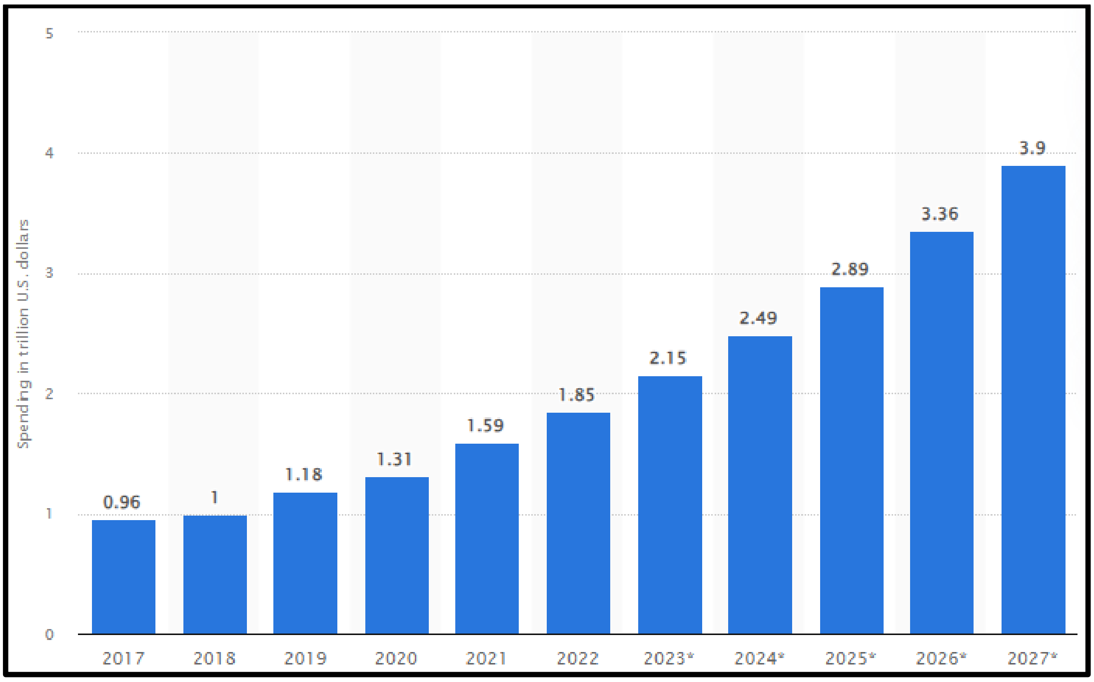

Figure 1: Global spending on digital transformation services and technology between 2017 and 2027

(Source: Statista, 2024)

Digital transformation of the business is a quite significant element associated with the modernization of the business. As opined by Tiwari (2021) a significant amount of financial resources is associated with the integration of modern business technology. Figure 1 is associated with global spending on digital transformation for businesses with a projection till 2027. It can be seen that in 2020 the spending on global digital technology was 1.18 trillion dollars (Statista, 2024). The estimated amount spent on digital transformation in 2023 is 2.15 trillion dollars (Statista, 2024). In addition, a gradual growth in spending is predicted. The global expenditure on digital transformation is expected to reach 3.9 trillion dollars by 2027 (Statista, 2024). Therefore, the analysis provides a distinctive perspective that aids in understanding the role of business finances for the modernization of a business.

Aim

To analyse the functions of business finance in the process of business modernization for achieving suitability in the changing business environment.

"Research Objectives"

RO1: To understand the role of business finances in the process of fuelling the modernisation of business.

RO2: To access the associated factors for business finances that impact the modernization of business.

RO3: To understand the issues associated with financial planning for business modernization.

RO4: To recommend relevant strategies in order to counter the associated issues.

"Research Question"

RQ1: What is the role of business finances in the process of fuelling the modernisation of business?

RQ2: How to access the associated factors for business finances that impact the modernization of business?

RQ3: What are the issues associated with financial planning for business modernization?

RQ4: How to recommend relevant strategies in order to counter the associated issues?

Hypothesis

H1: There is a relation between return on investments and Planning and management of capital for modernizing the business.

H2: Access to the finances significantly impacts the return on investments in modern strategies of a business.

H3: Return on investments of modernization of a business directly depends on the business environment.

H4: Relevant skills of employees have a direct relation with the return on investments of the finances.

Literature Review

Critical discussion on the role of business finances in the process of fuelling the modernisation

It was noted that financial resource allocation is a significant factor associated with the development of modernised businesses. As per the opinion of Smol et al. (2020), financial resource allocation is a significant element associated with the development of the business. Therefore, one of the significant resources for the development of the business is financial resources.

Figure 3: Need for the financial resource allocation

(Source: Ndidi et al. 2022)

Figure 3 is associated with the need for financial resource allocation for a business. As stated by Ndidi et al. (2022), micromanagement of financial resources is essential for the managing regular operation of the business. Hence, it can be understood that for the integration of business modernization financial resources are essential. At the same time, regular management of the same can be a significant factor for streaming the regular operation of the business. Therefore, it can be noted that with the development of financial assents better management of different strata of business management can be achieved.

Discussion on the associated factors for business finances that impact the modernization of business

Business management and modernization directly depend on the financial resources of a business. As per the opinion of Ye et al. (2022), Financial planning and management of the financial resources are significant for the development of the business. Planning strategically makes sure that resources are used effectively. Additionally, it gives priority to investments that yield the best returns of modernization. Effective risk management also lessens the possibility of monetary losses during modernization initiatives.

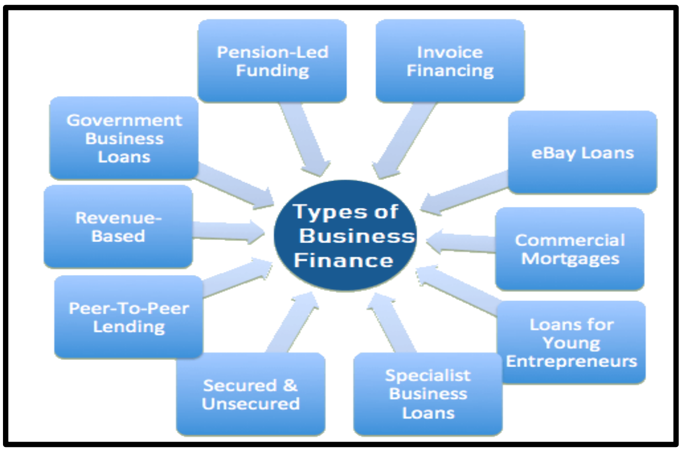

Figure 4: Different types of business finances

(Source: Stojanovic et al. 2020)

Figure 4 discusses financing factors associated with the management of business management. As opposed to Stojanovic et al. (2020), financial resources need to be implemented in order to develop skills for the employee. Therefore, it was evident that the development of the skill for the employee is significant. However, financial resources are significant for the same. It is essential to quantify the financial gains from modernization. Therefore, access to the same is significant for the development of a business. Monitoring return on investment (ROI) makes it easier to assess the success of financial choices. Additionally, pinpoints areas that need work in the next modernization initiatives.

Methodology

The study included primary qualitative methodologies. According to Purwanto (2021), gathering primary quantitative data makes it easier to get first-hand experience that adds to the creation of significant results. In order to further clarify the research issue, the study also included a descriptive research design and a deductive research approach. The information was gathered via a questionnaire that was sent to 70 people of various ages, genders, and socioeconomic backgrounds.

Figure 5: Data collation for primary sources

(Source: Purwanto 2021)

Thirteen closed-ended questions made up the questionnaire; ten of them dealt with factors and three with demographic variables. Operational datasets have been used to assess the level of knowledge for data analysis (Fedushko, Ustyianovych & Gregus, 2020). SPSS analysis was used throughout the whole research procedure to obtain pertinent study results. Another method the research study used to function was determining the significance of the regression analysis, ANOVA test, and correlational analysis. Thus, descriptive statistics were provided to determine the scope and comprehension of the dataset.

Findings and Analysis

Demographic analysis

Distribution of age

What is your age (In Years)?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20	14	20.0	20.0	20.0
	Between 20 to 35	48	68.6	68.6	88.6
	Between 35 to 60	8	11.4	11.4	100.0
	Total	70	100.0	100.0	

Table 1: "Distribution of age"

(Source: "Primary data collected from SPSS")

Table 2 of the statistical evaluation shows the average number of respondents in the survey group compared to the age range of the participants. It was obvious that 14 of the individuals were less than twenty years old. Moreover, 8 of the seventy individuals were between the ages of thirty-five and sixty. Additionally, 48 of the participants represented the age range of 20 to 35.

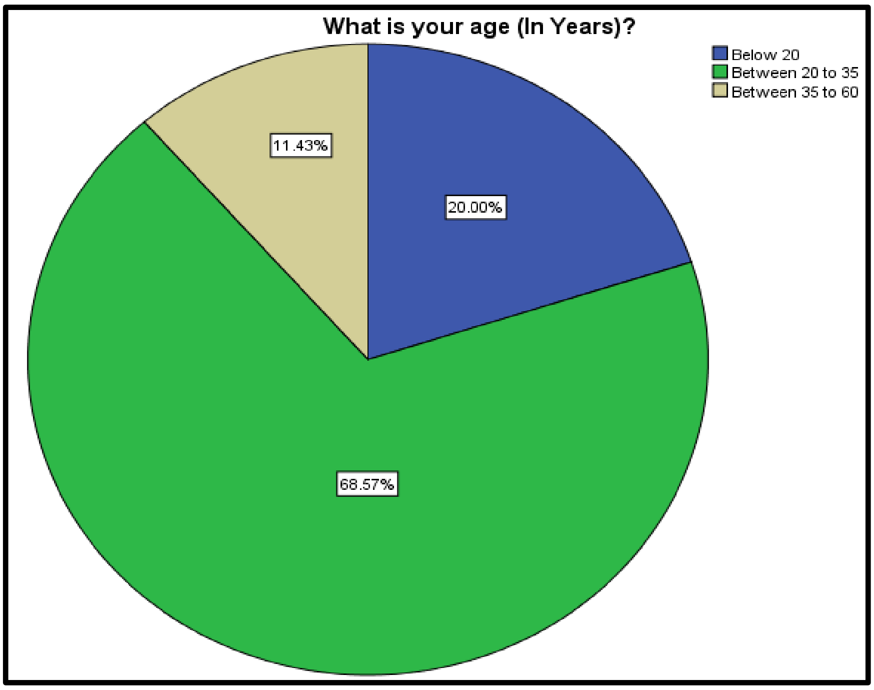

Figure 6: Distribution of age

(Source: "Primary data collected from SPSS")

Figure 6 of the empirical study displays a pie chart with the age-related proportion. It was clear that participants were mostly between the ages of twenty and thirty-five. The pie chart also makes it clear that 20% of participants are younger than 20 years. Furthermore, 11.4% of the individuals were in the 35–60 age range. Furthermore, 68.6% of the population was in the 20–35 age range. It makes sense to assume that younger individuals make up the bulk of survey respondents.

Distribution of Gender

What is your Gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	12	17.1	17.1	17.1
	Male	50	71.4	71.4	88.6
	Others	8	11.4	11.4	100.0
	Total	70	100.0	100.0	

Table 2: "Distribution of Gender"

(Source: "Primary data collected from SPSS")

Table 1 of the statistical assessment displays the survey group's response frequency and gender-based analysis. It was discovered that, out of the 70, 12 were female and 50 were male. 8 more individuals were recognised as being of different genders.

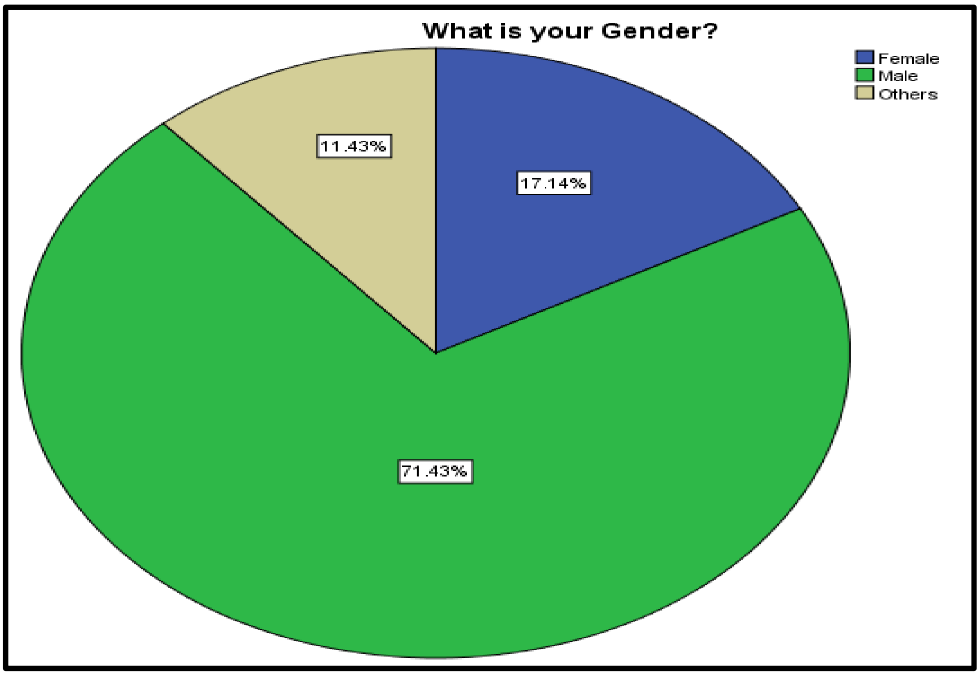

Figure 7: Distribution of Gender

(Source: “Primary data collected from SPSS”)

Figure 7 of the research shows the percentage of each gender in the sample population as a pie chart. Men comprised 71.4% of the participants, while women made up 17.1% of the replies, as seen in the pie chart above. Furthermore, it was shown that 11.4% of the individuals identified with a different gender category. The demographic analysis showed that the majority of the people in the data set were men.

Distribution of Income

What is your monthly Income?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below RS 18000	6	8.6	8.6	8.6
	Between RS 18000 to 30000	56	80.0	80.0	88.6
	Between RS 30000 to 50000	8	11.4	11.4	100.0
	Total	70	100.0	100.0	

Table 3: Income range of the population

(Source: “Primary data collected from SPSS”)

Table 3 of the research displays the monthly income frequency and percentage for the population. Table 3 demonstrates that 8 of the 70 participants had monthly incomes ranging from Rs. 30,000 to Rs. 50,000. Furthermore, 56 of the seventy participants received a monthly salary ranging from RS 18000 to RS 30000. The frequency of participants earning less than RS 18000 was 6, and no one was making more than RS 50000. It is evident from the 70 examples that were examined that the majority of people in the population belong to the middle-income category.

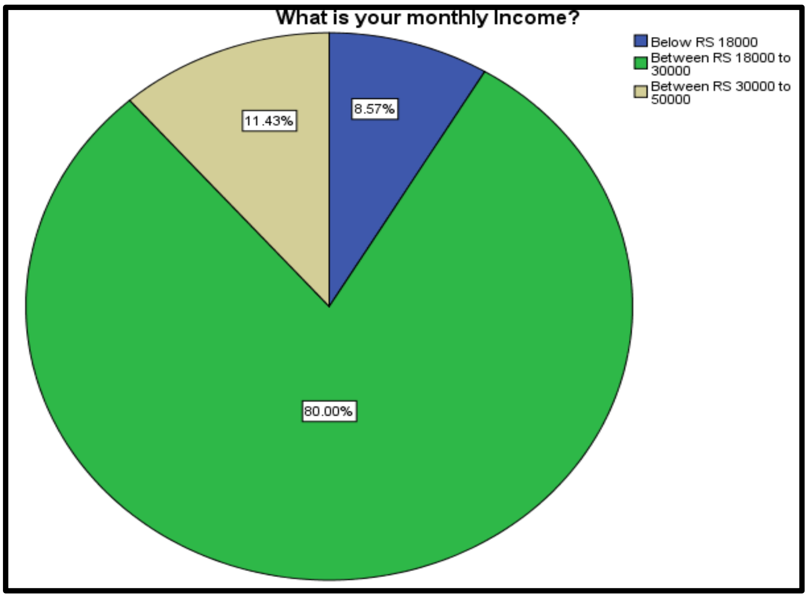

Figure 8: "Income range of the population"

(Source: "Primary data collected from SPSS")

Figure 8 shows a pie chart with the participants' monthly income ranges. The pie chart shows that 11.4% of the participants earned between RS 30000 and RS 50000 each year. For the individuals who earned less than RS 18,000, the corresponding percentages were 8.6%. In addition, 80% of the individuals included in the pie chart fell within the RS 18000 and RS 30000 range. Furthermore, none of the participants had incomes greater than RS 50,000. Consequently, it is reasonable to presume that the vast majority of the sample consisted of middle-income people. Additionally, all other income categories are equally represented in the sample.

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DV	70	2.00	8.00	3.7286	2.04954
IV1	70	2.00	8.00	3.8286	2.02857
IV2	70	2.00	8.00	3.9000	1.93481
IV3	70	2.00	8.00	3.8857	1.89998
IV4	70	2.00	8.00	3.9143	1.94670
Valid N (listwise)	70				

Table 4: "Descriptive analysis"

(Source: "Primary data collected from SPSS")

Table 4 provides a descriptive evaluation of the parameters related to the study. Descriptive statistics are useful for analysing the connection between multiple variables (Mishra et al. 2019). Descriptive statistics can also be used to account for factor outliers. As a result, the study has presented descriptive statistics. For the DV, the mean is 3.7286 and the standard deviation is 2.04954. The first independent variable has a mean value of 3.8286 and a standard deviation of 2.02857, whereas the second independent variable has a mean value of 3.9000 and a standard deviation of 1.93481. The mean value of the third independent variable is 3.8857, and its standard deviation is 1.89998. For the fourth independent variable, the mean value is 3.9143 and the standard deviation is 1.94670. Thus, it can be concluded that the data are clustered around the mean as the standard deviation is less than the mean.

Regression analysis

Hypothesis 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.543	.295	.284	1.73382

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85.425	1	85.425	28.417	.000
	Residual	204.418	68	3.006		
	Total	289.843	69			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.629	.445		3.659	.000
	IV1	.549	.103	.543	5.331	.000

Table 5: Regression statistics-hypothesis 1

(Source: “Primary data collected from SPSS”)

Table 5 of the study is associated with the regression analysis of the first hypothesis. It can be seen that a relationship between ROI (DV) and (IV1) planning and management of capital is presented. As per the opinion of Hossain (2020) planning and management for the finances leads to a better implication of the financial resources. Therefore, a relation between the DV and IV1 is shown in the first hypothesis of the study. It can be seen that the F statistics for the dataset is 28.417. Hence, financial planning and management (IV1) appear to have a substantial influence on ROI, based on this statistically significant F-value. Additionally, the R square value for the regression analysis of the first hypothesis is 0.295. This suggests a somewhat favourable correlation between ROI and financial planning and management. It also implies that 70.5% of the variance in ROI may be explained by other factors not considered by the model.

Hypothesis 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698	.488	.480	1.47758

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	141.383	1	141.383	64.758	.000
	Residual	148.460	68	2.183		
	Total	289.843	69			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.843	.400		2.110	.039
	IV2	.740	.092	.698	8.047	.000

Table 6: Regression statistics-hypothesis 2

(Source: "Primary data collected from SPSS")

Table 6 of the empirical study is associated with the regression analysis of the second hypothesis. DV of ROI and IV2 which is access to the finances is linked in the second hypothesis of the study. As per the opinion of Sadik-Zada (2021), access to financial resources directly impacts the performance of modernization. The F statistics can be noted to be 64.758indicating ROI is significantly impacted by financial access (IV2). The correlation between ROI and access to financing is very positive, as indicated by the R-squared value of 0.488 (48.8%). Additionally, it indicates that the change in the IV can impact the DV by 48.8 %. Additionally, it means that of the observed variance in ROI, about half may be explained by access to finance.

Hypothesis 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904	.817	.814	.88379

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	236.729	1	236.729	303.074	.000
	Residual	53.114	68	.781		
	Total	289.843	69			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.060	.242		-.246	.806
	IV3	.975	.056	.904	17.409	.000

Table 7: Regression statistics-hypothesis 3

(Source: "Primary data collected from SPSS")

The 7th table of the statistical study is associated with the regression analysis for the third hypothesis. As per the opinion of Agustina & Setiawan (2020), the business environment is a significant factor that has a direct impact on the implication of the sustainability of the business. Therefore, a relation between the IV3 of the business environment and the DV of ROI is presented in the fourth hypothesis. As can be seen the significance value for the third hypothesis is 0.000 indicating that the fourth hypothesis is supported by sufficient evidence. The F statistics for the same is noted to be 303.074. Such F-value suggests that the business environment (IV3) has a very strong impact on ROI. Additionally, the R-squared value is 0.817. This remarkably high R-squared value suggests that the business environment and ROI have a very significant positive correlation. At the same time, this indicates that more than 80% of the variance in ROI that has been seen may be explained by the business environment.

Hypothesis 4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550	.302	.292	1.72446

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	87.627	1	87.627	29.467	.000
	Residual	202.215	68	2.974		
	Total	289.843	69			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.463	.466		3.142	.002
	IV4	.579	.107	.550	5.428	.000

Table 8: Regression statistics-hypothesis 4

(Source: “Primary data collected from SPSS”)

Table 8 of the empirical study is associated with the regression analysis of the fourth hypothesis. As stated by Rasool et al. (2021) employee is a significant element associated with the modernization of a business. Therefore, a relationship among the IV4 which is the skills of employees is presumed to have an impact on the DV which is ROI. Based on the significance value of 0.000 it can be stated that “the hypothesis is supported with sufficient evidence”. At the same time, it can be stated that the R-value is 0.550 and the R-squared value is 0.302 indicating that a 55% change in the independent variable can impact the DV and the possibility of such changes if 30%. Additionally, the R-squared value suggests a somewhat favourable correlation between ROI and employee capabilities. Although a monetary but significant relationship exists between the DV and IV4. It implies that little over 30% of the observed variation in ROI may be explained by employee abilities.

Correlation Test

Correlations

		DV	IV1	IV2	IV3	IV4
DV	Pearson Correlation	1	.543	.698	.904	.550
	Sig. (2-tailed)		.000	.000	.000	.000
	N	70	70	70	70	70
IV1	Pearson Correlation	.543	1	.837	.784	.870
	Sig. (2-tailed)	.000		.000	.000	.000
	N	70	70	70	70	70
IV2	Pearson Correlation	.698	.837	1	.880	.944
	Sig. (2-tailed)	.000	.000		.000	.000
	N	70	70	70	70	70
IV3	Pearson Correlation	.904	.784	.880	1	.773
	Sig. (2-tailed)	.000	.000	.000		.000
	N	70	70	70	70	70
IV4	Pearson Correlation	.550	.870	.944	.773	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	70	70	70	70	70

Table 9: Correlation analysis

(Source: "Primary data collected from SPSS")

Table 9 is associated with the person correlation among the variables. It can be seen that There is a somewhat positive correlation (0.543) between IV1 and the dependent variable. Strong a relationship (0.698) exists between IV2 and the dependent variable. As per the opinion of Abate (2022), correlation analysis aids in understanding the positive or negative impacts of the variables. There is an incredibly high positive correlation (0.904) between IV3 and the dependent variable. At the same time. There is a somewhat positive correlation (0.550) between IV4 and the dependent variable. As a result, the correlation table analysis allows for the conclusion that each variable and the other variables have a positive link.

Discussion

From the quantitative analysis, it was noted that all the hypotheses were relevant with a significance value of 0.000. The first hypothesis analysis indicates that companies with better financial management and planning procedures often get greater returns on their modernization investments. As per the opinion of Tolstykh et al. (2023), the modernization of a business is amalgamation of different factors associated with the business. It was further noted that access to financing often sees a greater return on investment from their modernization initiatives. Therefore, the implication of financial resources is significant element associated with business modernization. The environment of the business has a significant role in the process of developing a modernised business (Shao et al. 2020). Optimising the return on investment of company modernization initiatives is contingent upon a propitious business environment. Additionally, it was not that employees had a significant role in the development of the business.

Recommendation:

- It is recommended to use modern technology in order to improve the financial allocation of the business.
- Developing relevant skills for the employee is recommended in order to develop a modernized business and sustain the same.
- Accurate planning and management are suggested for the development of effective modernization and better ROI.
- Understanding the business environment and strategizing accordingly is recommended for a quality impact of modernization.

Conclusion

Thus, a quantitative analysis is presented in order to understand the role of business financing in the development of modernization. In order to conduct the primary quantitative analysis 70 participants were selected through random selection method. The survey was conducted in order to collect the data. Additionally, SPSS software was used for the analysis of collected data. It was noted that the modernization of a business thrives on the financial resources of a business. In addition, challenges such as the appropriate allocation of resources are significant issues associated with the development of a modernized business. Therefore, recommendations were made accordingly. For instance, it was recommended to incorporate technology for accurate planning. Additionally, for the development of a business being relevant to the environment was recommended.

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