

Informal Economy: Conceptual Description And Analysis Of The Impact On Labor Informality

José Morelos Gómez¹, Diego Cardona Arbeláez², Harold Lora
Guzmán³

¹ PhD in Social Sciences, Mention in Management, Faculty of Economics, University of Cartagena, Colombia. Email: jmorelosg@unicatragena.edu.co; <https://orcid.org/0000-0002-0334-0575>.

² PhD in Administration. Professor at the Universidad de Cartagena and Universidad Libre, Cartagena, Colombia. Email: dcardonaa@unicartagena.edu.co; <https://orcid.org/0000-0002-9123-0156>.

³ PhD in Culture and Education, Doctor in Social Sciences, Mention in Management. Professor at the University of Cartagena, Colombia. Email: hlorag@unicartagena.edu.co; <https://orcid.org/0000-0001-6945-0999>.

Abstract

The purpose of this research is to analyze the empirical studies of the informal economy and its incidence on informal employment in emerging regions. The systematic documentary review method was applied using the high-impact scientific databases Scopus and Science Direct, for the time interval from 2010 to 2023, obtaining a record of 10,645 articles, which was reduced to 43 documents, as a result of the application of the inclusion and exclusion criteria, it was determined in Latin America that in 90% of emerging countries with low and middle income, the female gender has a greater propensity to fall into informality (23.5%), compared to men, given the limitations to access to education and geographical location in rural areas. It is concluded that informality is strongly linked to the lack of opportunities and the structural dimensions of social inequity

identified in the social and economic conditionalities in the territories, which are more pronounced among women.

Keywords: informal sector, informal employment, labor regulations, educational level.

Introduction

Interest in income inequality and the informal economy (IE) is increasing worldwide, particularly among low-income emerging countries, academics, and policy makers. This article proposes to contribute to empirical studies related to the relationship between the informal economy, informal employment and quality of life, highlighting the different variables, motivations and economic conditions of both poor and rich groups of people in participating in informal economy activities. It also considers the cultural and socioeconomic representations that influence the accentuation of practices that promote the informal economy as a means of livelihood (Morelos et al, 2022).

Academics, governments and various international organizations have evaluated the informal economy, trying to understand its dimensions, characteristics and consequences over time, as well as suggesting strategies for its management. One of the organizations that has devoted significant efforts to understanding the informal economy and its relationship with decent work and poverty eradication is the International Labor Organization (ILO) (cited in Lijterman, 2020).

In this sense, IE has become a complex and multifaceted phenomenon encompassing a wide range of activities, from unpaid domestic work to street commerce, street vending and handicraft production. This diversity of activities makes them difficult to measure and regulate, which can contribute to their persistence and impact on poverty. As a result, IE promotes low income and poverty and is associated with a lack of access to social security, loans, and savings instruments. According to various studies, informality condemns many workers to precarious incomes and prevents the poor from accessing development opportunities (Morán, 2021).

The purpose of this research is to explore the incidence of the informal economy and its effects on the informality of employment, to answer the following research questions: 1. How

to identify the authors with the greatest contribution and visibility in the topic of study, and 2. How to conduct an empirical review that allows the understanding of labor informality in different regions of the world and Latin American countries?

This study was approached using an exploratory-descriptive type of research, using the systematic literature review method. The primary sources of information considered were the high-impact databases Scopus and Science Direct, which allowed an initial selection of 10,645 articles related to the topic of study. Subsequently, inclusion and exclusion criteria were applied, which led to the reduction of the final number of articles to 43, which presented the greatest convergence and relevance of the keywords and abstracts analyzed.

This article is structured as follows: first, the introductory section presents the fundamental contributions of the research, then, the frame of reference is developed, which highlights the contribution of the main authors who contribute to the topic of study, likewise, the methodological design is described, which will allow identifying the type of research, the research technique used and the final analysis of the results found. Finally, the results are presented, with the findings obtained and the conclusions of the research.

Frame of Reference

Informal economy.

The informal economy refers to a sector of the economy that acts or performs beyond the regulations established by the State; this means that this group of actors that belong to this economic system do not declare or communicate any type of data to the entities that monitor and regulate such activities, which leads to non-compliance with the legal and regulatory requirements that operate in each country. Due to the nature of such economic activities that are usually outside the radar of government control, which has also been called subway economy; it leads by the same government entities to not being able to have or record accurate data collection on their size and scope. (Portes & Haller, W. J. 2004) (Chen, M. 2012).

The informal economy involves activities such as street vendors, unregistered domestic workers, small businesses that are not formally registered, informal exchanges and transactions, and

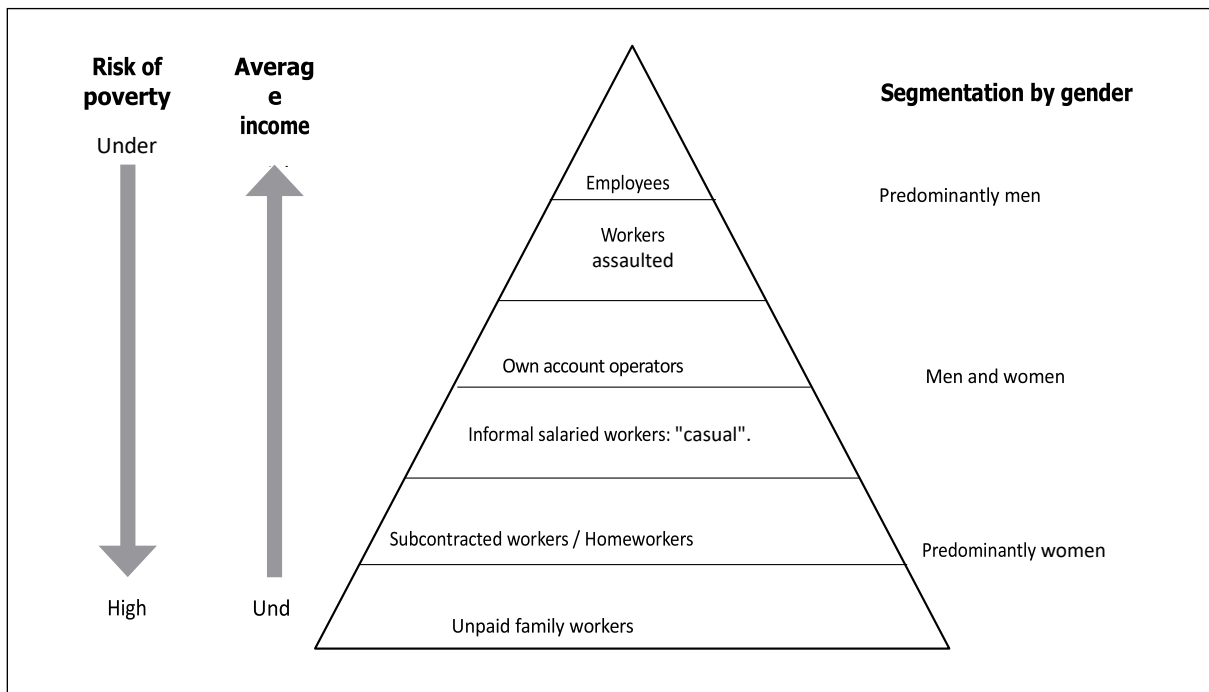
other types of employment and economic activities that are not subject to government oversight or payment of taxes and social contributions. The reasons that give rise to the informal economy are the lack of access to formal employment opportunities, the search for tax and regulatory evasion, red tape for compliance requirements, and the lack of labor protections. While it is true that the informal economy can generate livelihoods for many people and contribute to economic activity, it also has negative effects, such as tax evasion, labor exploitation and a precarious quality of life for citizens who are immersed in this type of economy (Rodríguez and Calderón., 2015; Morán., 2021).

States and multilateral organizations are always looking for ways to address the informal economy through policies that lead to the formalization of economic activities, lead to decent employment opportunities, improve and simplify registration processes and compliance requirements for opening new businesses, as well as stimulate actions for financial inclusion (gender, minorities, immigrants) and social protection for informal workers (Devlin, 2003; Pahlevan, Naghavi, Waheed and Ehigiamusoe 2022).

Chen's (2012) work analyzes the various categories of informal employees and self-employed workers, such as employers in informal enterprises, own-account workers, contributing family workers and members of informal producers' cooperatives. On the other hand, informal wage employment covers employees hired by formal or informal enterprises without social protection contributions, as well as paid workers in households, such as employees in informal enterprises, casual, temporary or part-time workers, and paid household workers.

Along these lines, Chen (2012) also proposes a relationship on informal employment based on the studies developed, as described in the following model:

Figure 1. WIEGO informal employment model: Hierarchy of income and poverty risk by employment status and gender.



Source: Taken from Chen, 2012.

On the other hand, financial education is a very important factor for economic development, whether at the level of a country or region, as well as at the individual or family level. According to the work of Ramos, García and Moreno (2017), financial education is approached from four dimensions: perception, knowledge, skill, use and application; likewise, based on the OECD's concept of financial inclusion, these authors state that financial inclusion is the effort to promote affordable, timely and effective access to the broad portfolio of financial products and services offered by the formal economic sector; In addition to the use in all social groups of society through the development of innovative financial tools and applications, as well as financial knowledge and education with a view to fostering financial wellbeing, as well as social and economic inclusion.(Ramos et al., 2017).

According to the research of Xu, S., Ali, S.T., Yang, Z. and Li, Y. (2022) in the rural sector of China on financial literacy, it shows an improvement in the behavior and participation of rural households and promotes their current and long-term participation in the country's social security system. This research also shows regional and gender differences in the impact of financial literacy on social

security contribution decisions. Another research by Zhang, H. & Xiong (2020) also developed in the Asian country, specifically in the province of eastern, central and western regions of China, based on 1,565 observations through a questionnaire survey; has as results that the educational level and risk level have a significant impact on the participation of rural residents in financial literacy; rural residents of female gender, older age, single, higher educational level, higher educational level of parents, type of agriculture, higher annual per capita family income show stronger effects on their level of financial literacy.

On the other hand, the research by Paraboni, Soares, Potrich & Vieira (2020) confirms the importance of formal and business education and the study points to the gender, in this case male, and having contact with a greater number of financial disciplines has the effect of improving the individual's level of financial education. Likewise, the research work of Hussain and Scott (2008) which aimed to assess the financial education needs of ethnic minority SMEs in the northern region of England showed that owners/managers of microenterprises have a lower level of education and higher financial education needs; while owners/managers of small and medium enterprises have a relatively higher level of education and better appreciate the role of financial education.

Based on the results of Hussain and Scott's (2008) research, the authors recommend that government agencies as a whole support ethnic minority communities to raise awareness of the benefits of financial education for better development and quality of life.

Based on Lucey's (2007) conceptual and theoretical reflection on financial education and its importance for a better quality of life for citizens, it is key that, in order to achieve a fully participatory society, all citizens must be given the same opportunities to understand the processes of acquisition, management and development of financial resources. For example, the author explains in certain communities financial education processes do not meet the needs of all children, because they do not take into account the differences in child development caused by diverse economic contexts; and that to remedy the arts could enable students to discover and reconcile their financial judgments, so that they can understand the social problems that cause financial inequalities and explore ideas to challenge them.

In terms of financial education, rather than challenges, what it demonstrates is a great opportunity for professionals and entities of the financial system to offer a broad portfolio of financial products that have the characteristics of generating consumer confidence and knowledge based on technological developments and digital transformations; also accompanied by the political will to promote financial education programs that lead to the financial wellbeing of communities.

Methodology

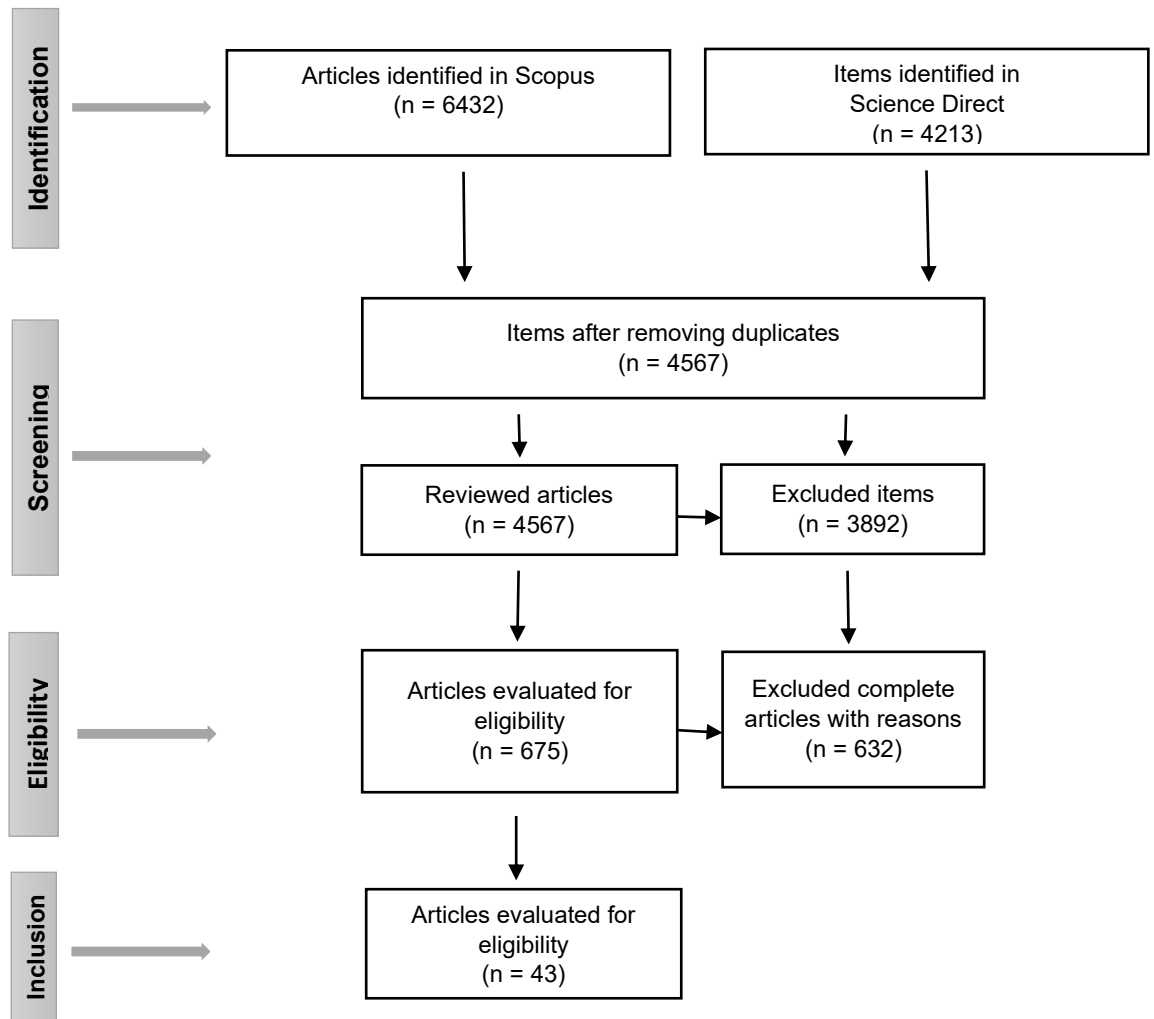
This article is approached by means of an exploratory and descriptive type of research, using the systematic literature review technique. As primary sources of information, the high-impact databases Scopus and Science Direct were considered, with which a first selection of 10,645 articles was made, using the keywords "Informal sector and informal economy". Then, the inclusion and exclusion criteria were applied (Table 1), which allowed the reduction of 43 final articles, which presented the greatest convergence and relevance of the keywords and the summary analyzed (See Figure 2). The time interval considered for the literature review included the years 2010 to 2023, since this period saw the highest number of published articles related to the research topic and the highest inflationary peak in emerging markets, which encouraged the informal economy. Figures 3 and 4, obtained using the VOSViewer software, facilitated the elaboration and analysis of the correlation maps of the keywords and authors with greater visibility and impact in the studies developed in the area of the informal economy.

Table 1. Inclusion and exclusion criteria.

Inclusion Criteria	Exclusion Criteria
Articles published in the databases Scopus and Science Direct	Articles published in databases other than Scopus and Science Direct
Articles published in the years from 2010 through 2023	Articles published in the years from 2010 through 2023
Articles published in English	Articles published in a language other than English
Systematic review articles analyzing the informal economy and its incidence on informal informality	Textbooks, gray literature, congresses, dissertations, book chapters and encyclopedia information and research articles.

Source: Own elaboration.

Figure 2. Flow diagram of selected end items.



Source: Own elaboration

Figure 3. Relationship map of key words in the informal economy sector.

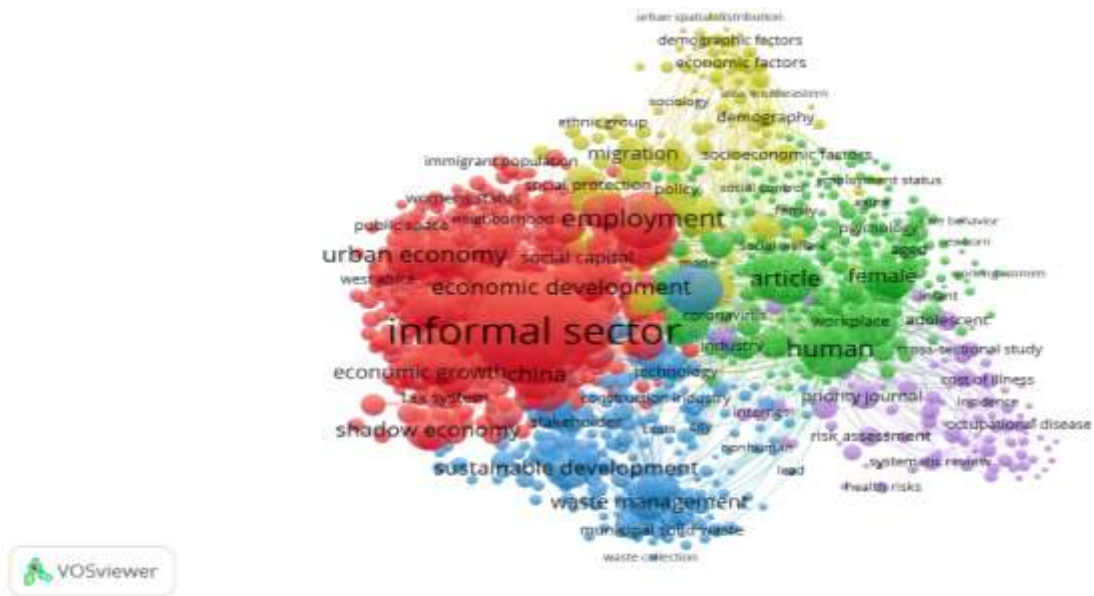
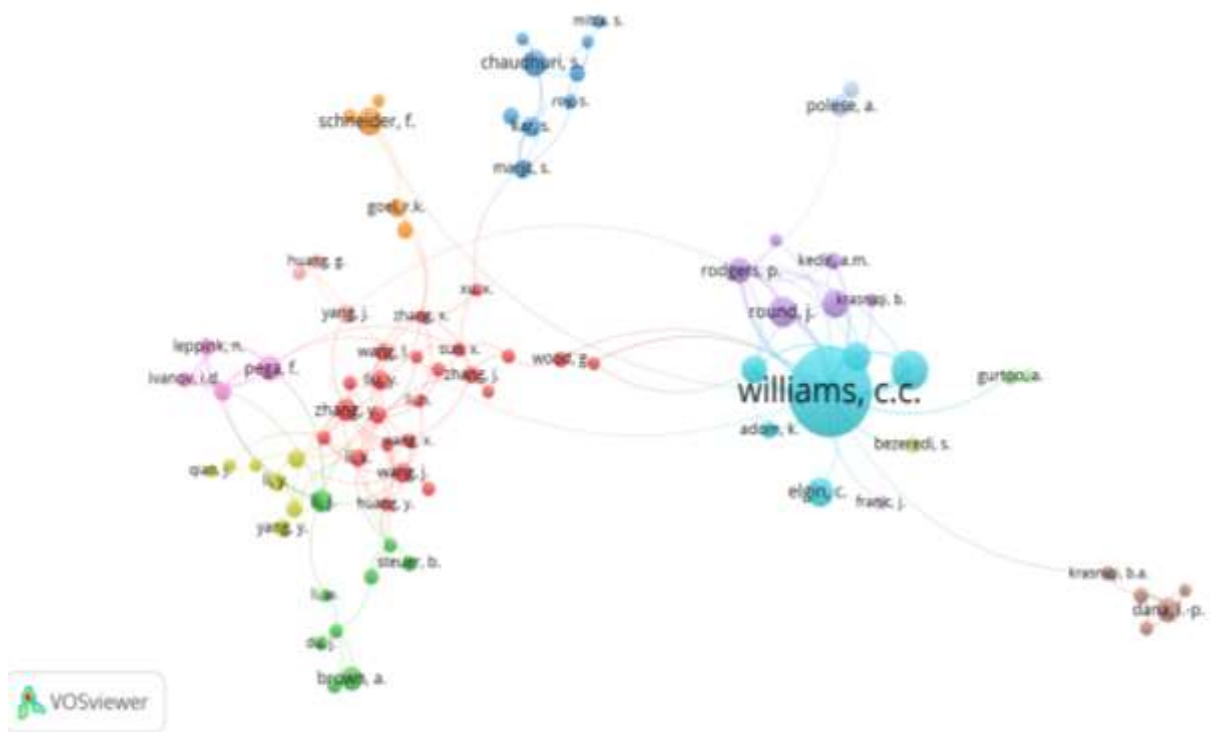


Figure 4. Relationship map of authors in the informal economy sector.



Results

Of the most relevant aspects in the theoretical-empirical review process developed in this article, and in response to the research questions posed, Table 2 shows the 43 final authors with the greatest contribution to the research topic, title of the study and

authors with the highest number of citations, which denotes the importance and underlying socioeconomic reality of the informal economy sector in the world and, particularly, in the countries of the Latin American region.

Table 2. Authors with the greatest contribution and visibility of the subject of study.

Author	Title	Number of Appointments
Bhattacharya, K., Mitra, S., Pal, S., & Saha, B. (2017).	Reviving the informal sector from the throes of demonetization.	6
Mandal, B., Ghosh, S., & Chaudhuri, S. (2021).	Reformatory policies and factor prices in a developing economy with an informal sector.	3
Roy, S., & Samanta, G. (2020).	Informal labours in Kolkata city: migration from undivided Bihar and Uttar Pradesh.	5
Dutta, N., Kar, S., & Guha, S. (2023).	Informal sector in India and adoption of digital technologies.	0
Kar, S., Mandal, B., Marjit, S., & Mukherjee, V. (2020).	Seeking rent in the informal sector.	4
Polese, A (2023)	What is informality? (Mapping) "the art of bypassing the state" in Eurasian spaces - and beyond,	40
Goel, R. K., Ram, R., Schneider, F., & Potempa, A. (2020).	International movements of money and men: impact on the informal economy.	16
Huang, G., Xing, Z., Wei, C., & Xue, D. (2022).	The driving effect of informal economies on urbanization in China.	6
Xu, T., & Lv, Z. (2022).	Does too much tourism development really	11

Author	Title	Number of Appointments
	increase the size of the informal economy?	
Polese, A., & Rodgers, P. (2011).	Surviving post-socialism: the role of informal economic practices.	79
Kedir, A. M., Williams, C., & Altinay, L. (2018).	Services industries and the informal economy: An introduction.	21
C. Williams, C., & Round, J. (2010).	A critical evaluation of romantic depictions of the informal economy .	59
Krasniqi, B. & Williams, C. C., (2018).	Explaining informal sector entrepreneurship in Kosovo: An institutionalist perspective.	53
Williams, C. C., & Nadin, S. (2010).	Entrepreneurship and the informal economy: An overview.	321
Adom, K., & Williams, C. C. (2012).	Evaluating the motives of informal entrepreneurs in Koforidua, Ghana.	152
Gurtoo, A. (2010).	Policy support for informal sector entrepreneurship: micro-enterprises in India.	43
Williams, C. C., & Bezeredi, S. (2018).	Explaining and tackling the informal economy: a dual informal labor market approach.	31
Elgin, C., & Erturk, F. (2019).	Informal economies around the world: Measures, determinants and consequences.	77
Dzhekova, R., Franic, J., Mishkov, L., & Williams, C. (2014).	Tackling the Undeclared Economy in FYR Macedonia: a baseline assessment.	20

Author	Title	Number of Appointments
Dana, L. P. (2015).	Indigenous entrepreneurship: An emerging field of research.	182
Yang, H., Ma, M., Thompson, J. R., & Flower, R. J. (2017).	Waste management, informal recycling, environmental pollution and public health.	160
Zhang, X., Rashid, S., Ahmad, K., & Ahmed, A. (2014).	Escalation of real wages in Bangladesh: is it the beginning of structural transformation?	94
Tong, X., Wang, T., Chen, Y., & Wang, Y. (2018).	Towards an inclusive circular economy: Quantifying the spatial flows of e-waste through the informal sector in China.	100
Siggel, E. (2010).	The Indian informal sector: the impact of globalization and reform.	66
Krasniqi, B. A., & Mustafa, M. (2016).	Small firm growth in a post-conflict environment: the role of human capital, institutional quality, and managerial capacities.	101
Wood, G., Dibben, P., Stride, C., & Webster, E. (2011).	HRM in Mozambique: Homogenization, path dependence or segmented business system?	94
Liu, Y., & Liu, Y. (2022).	Detecting the city-scale spatial pattern of the urban informal sector by using the street view images: A street vendor massive investigation case.	6

Author	Title	Number of Appointments
Zhao, N., Liu, X., & Zhang, Z. (2022).	Does competition from the informal sector affect firms' energy intensity? Evidence from China.	7
Zhang, Y. (2018).	The credibility of slums: Informal housing and urban governance in India.	92
Lyu, X., Wen, S., & Li, H. (2023).	The Impact and Mechanism of Internal Informal Institutions on Green Innovation: Empirical Evidence from Chinese Listed Companies.	0
Wang, X., & Gaustad, G. (2012).	Prioritizing material recovery for end-of-life printed circuit boards.	124
Li, X., Gan, C., & Hu, B. (2011).	Accessibility to microcredit by Chinese rural households.	189
Guo, F., Huang, Y., Wang, J., & Wang, X. (2022).	The informal economy at times of COVID-19 pandemic.	35
Steuer, B., Ramusch, R., & Salhofer, S. (2018).	Is there a future for the informal recycling sector in urban China.	24
Li, J., Liu, L., Zhao, N., Yu, K., & Zheng, L. (2013).	Regional or global WEEE recycling. Where to go?	184
Mok, K. H., & Qian, J. (2018).	Massification of higher education and youth transition: skills mismatch, informal sector jobs and implications for China.	55
Yang, J., Tan, Y., Xue, D., Huang,	The environmental impacts of informal	7

Author	Title	Number of Appointments
G., & Xing, Z. (2021).	economies in China: inverted U-shaped relationship and regional variances.	
Du, J., Li, C., & Wang, Y. (2023).	Shadow banking of non-financial firms: Arbitrage between formal and informal credit markets in China.	7
Babbitt, L. G., Brown, D., & Mazaheri, N. (2015).	Gender, entrepreneurship, and the formal-informal dilemma: Evidence from Indonesia.	154
Qian, J., & Wen, Z. (2021).	Extension of social insurance coverage to informal economy workers in China: An administrative and institutional perspective.	13
Bruton, G. D., Ireland, R. D., & Ketchen Jr, D. J. (2012).). Toward a research agenda on the informal economy.	207
Guidotti, T. L., & Ivanov, I. D. (2021).	Global Occupational Health: Burden, Strategies, and Challenges.	1
Leppink, N. (2018).	Global health challenges and ilo policy responses for migrant workers.	0

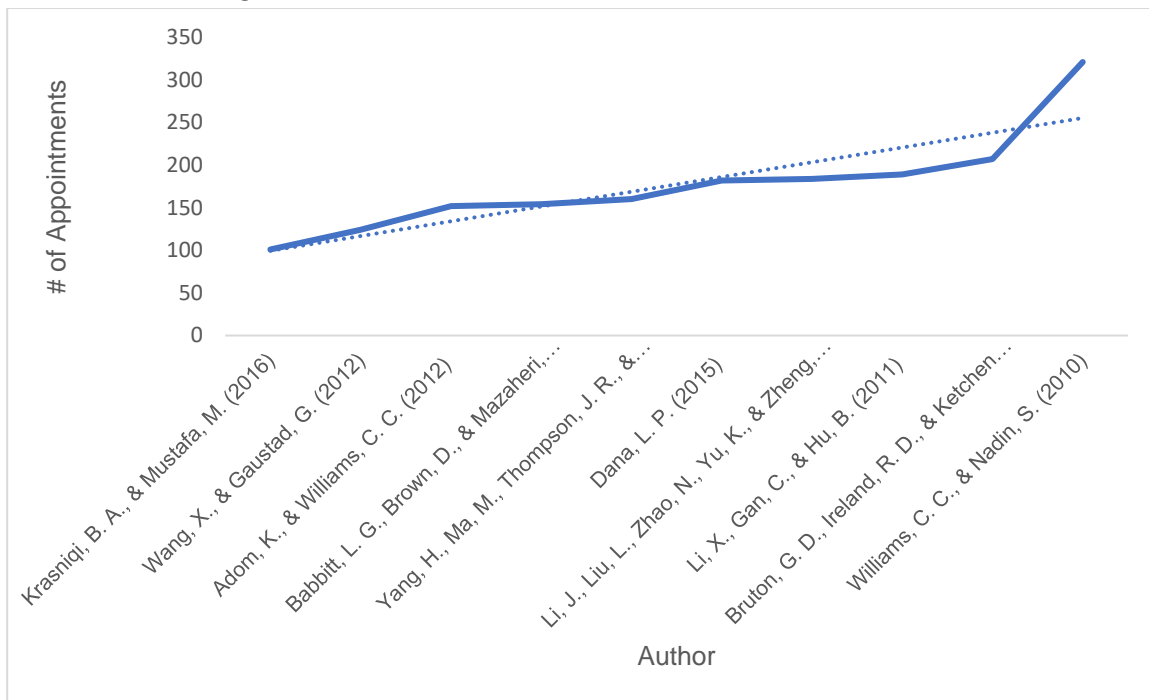
Source: Authors.

Of the 43 articles selected for the research, it can be observed that the highest number of citations corresponds to the authors Williams, C. C., & Nadin, S. (2010) and Bruton, G. D., Ireland, R. D., & Ketchen Jr, D. J. (2012), with 321 and 207 references in other studies, respectively. This is followed by authors who stand out with more than 150 citations, including Li, X., Gan, C., & Hu, B.

(2011), Li, J., Liu, L., Zhao, N., Yu, K., & Zheng, L. (2013), Dana, L. P. (2015), Yang, H., Ma, M., Thompson, J. R., & Flower, R. J. (2017), and Babbitt, L. G., Brown, D., & Mazaheri, N. (2015).

Likewise, Graph 1 shows the ten (10) most cited authors in the study, which maintain an increasing positive trend in relation to the relevance of the research topic of the informal economy and its incidence on informality in the labor market of small and medium-sized enterprises. For Krasniqi & Mustafa (2016), the theoretical implications are not only directly related to the development of formal entrepreneurship, but, with entrepreneurship in conditions of competitive imbalance in the market -low level of education, regulations, quality goods and services, etc.-, which leads to the start of economic activities in informality (Mok & Qian, 2018).

Figure 1. Ten most cited authors.

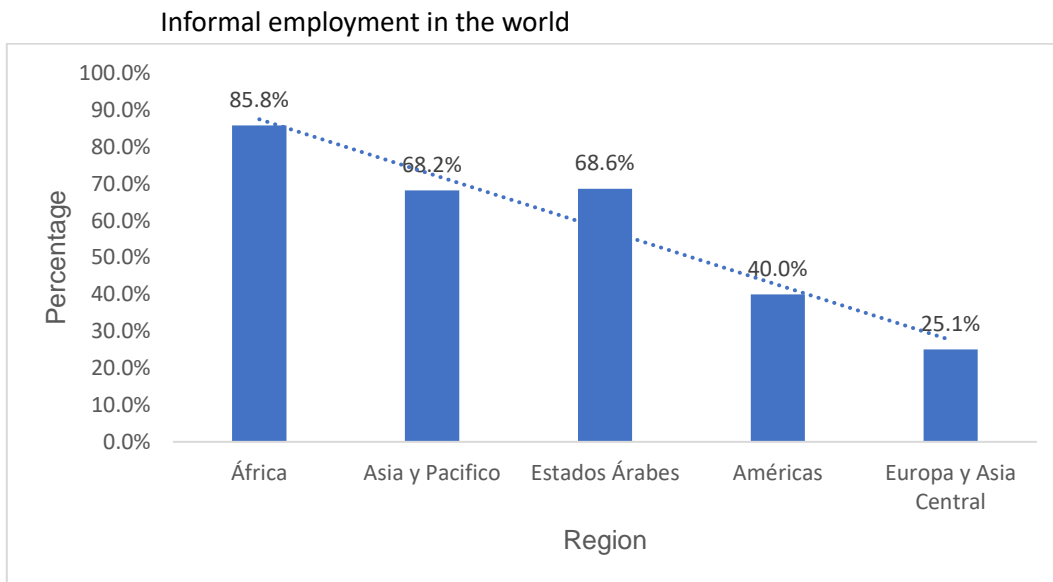


Source: Authors.

Similarly, the empirical review showed that the global informal market has been characterized by the contraction of public social security systems, particularly in emerging countries, which are leading the ranks of the informal sector. According to the International Labor Organization (ILO), informal employment constitutes 61.2% of the world's employed population (around two

billion workers), of which 93% live in emerging countries (ILO, 2018) (See Graph 1).

Figure 2 shows that, according to the percentage figures obtained for each region in the world, the determining factors of labor informality are influenced by the lack of access to social security, the rights constituted by quality formal employment and to a decent and dignified life. This analysis shows that in a high proportion of low- and middle-income countries, the female gender has a greater propensity to fall into informality (23.5%), given the limited access to education and geographic location in rural areas. In other words, the lower the level of academic training, the greater the probability of survival in the informal sector. In relation to compliance with labor regulations and tax control of informal employment, this is practically null, when, on the one hand, it is about benefits and rights that seek to protect the worker and, on the other hand, it reduces the increase of taxes in governments to promote the strengthening of public policies.



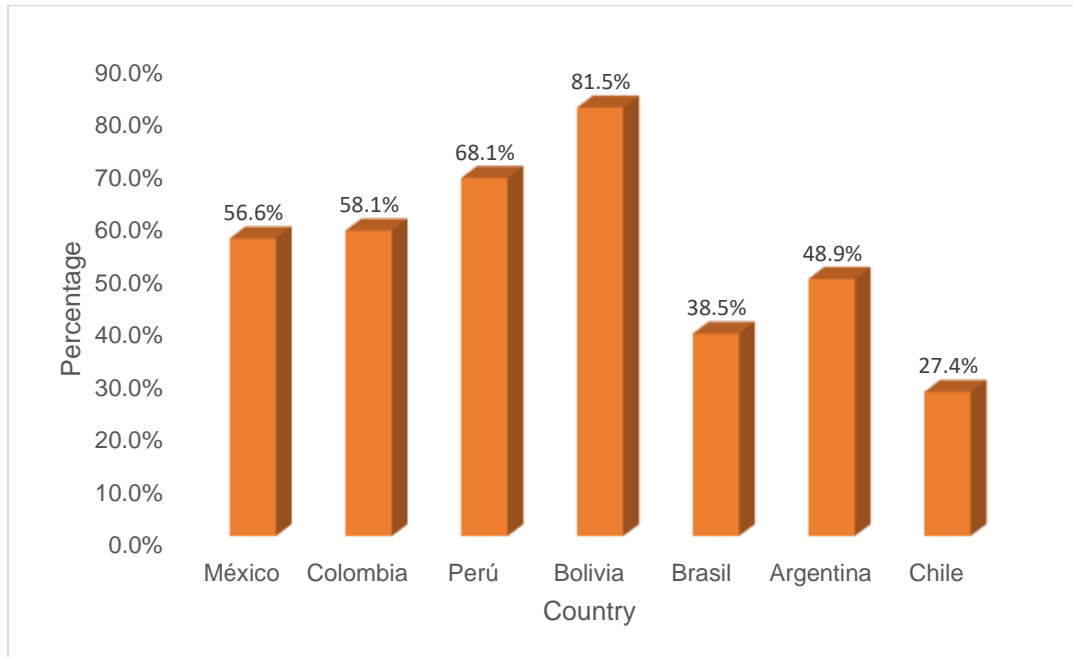
Source: ILO, 2018

Among the regions with the highest incidence of the informal sector is Africa, which maintains a predominance of informal work with 85.8%, including the countries of Sub-Saharan Africa, especially the Democratic Republic of Congo. Southeast Asia, with Bangladesh, has an informality rate of 94.7%. This behavior contrasts with the second highest level of informality in the Asia-

Pacific region (68.2%), followed by the Arab States with 68.1%. In the case of Latin America (40%) and other countries, such as Mongolia, Bosnia, Serbia and Herzegovina, there is no escape from this acute labor problem, mainly affected by long working hours, above normal working hours, with precarious remuneration. The region with the lowest labor informality in the world is led by the countries that make up Europe and Central Asia.

Labor informality in Latin America does not escape the externalities of the informal economy (Elgin & Elveren, 2021, Maurizio et al., 2023), which has been growing in these economies due to various factors, including the intensification of competition between countries, made possible by new digital technologies, new forms of work organization (remote and technological) and the outsourcing of production chains, which have often been associated with labor deregulation and fragility of labor institutions. In this sense, there is a persistent concern and need to identify and conceptualize the so-called atypical and informal forms of employment, many of which are located on the border between salaried work and self-employment with similar characteristics to the labor informality that has historically existed in Latin America (Abramo, 2022). This fact is evidenced by studies developed by the International Labor Organization (2022), in which emerging countries such as Bolivia (81.5%) and Peru (68.1%), lead with the number of workers registered in the informal economy market, followed by Colombia, Mexico and Argentina, with 58.1%, 56.6% and 48.9%, respectively. The countries with the lowest labor informality in this region are Brazil and Chile, with the latter having the best performance (27.4%) in informal employment (See Graph 3).

Workers employed in the informal economy in Latin America.



Source: Statista-ILO, 2022

Discussion

This article reviews the conceptual discussion on existing and new forms of informality in Latin America and analyzes in depth the relationship between informality and the various forms of inequality that shape its labor markets, with emphasis on the emerging territorial dimension. It also highlights the theoretical contribution of research developed by Xu, S., Ali, S.T., Yang, Z. and Li, Y. (2022), in China, which highlights the importance of financial education of informal employees, which promotes the linkage and participation of households in rural areas (Dumenu et al., 2023), in the social security system. This research also shows regional structural, educational and gender differences in the impact of social and economic improvement conditions in the region (Pereyra et al., 2023).

Likewise, in Latin America, labor informality is intrinsic to each region and it is still difficult to develop public policies that can directly reduce the extent of informality (Elgin, 2020). In other words, there is no single solution, but rather a set of coherent and integrated strategies and policies needed to effectively facilitate the transition from the informal to the formal economy, as indicated by ILO in its contributions related to the transition from the informal to the formal economy (Dougherty and Escobar,

2019). Therefore, a balanced mix of policies and strategies that emphasize the improvement of identified determinants, such as education, international labor standards, and compliance with tax requirements, is advisable.

On the other hand, this study highlights the robustness of the systematic literature review method developed and the accuracy of the analysis of the findings. However, some limitations are identified concerning the time period established for the systematic review, which covered the years 2010 to 2023. Despite this, the research started at the beginning of the year 2023, which could have limited the inclusion of articles published after that year. In addition, only publications in the Scopus and Science Direct databases were analyzed, which could have excluded important contributions from other relevant databases. Also, the data used came from documentary statistics, which confirms the scarcity of information available on how to obtain such data. The accuracy of the analysis provided by this method is essential for informed decision making in various fields, such as medicine, education and public policy. However, there are challenges in implementing systematic reviews, such as lack of resources and difficulty in accessing relevant publications. In addition, the selection of appropriate databases is crucial to ensure the inclusion of as much information as possible.

For future research, it is recommended that authors interested in this line of investigation address the causes of the phenomenon of labor informality in the regions of Sub-Saharan Africa and Central America, with deep social and economic backwardness, low per capita income levels and high school dropout rates, to identify the structural factors and dimensions that affect and limit labor formality and decent living conditions in these communities.

Conclusions

In this theoretical and empirical review article, 43 documents were selected, in which variables related to the informal economy and its effects on informal employment in the world and, particularly, in Latin America were analyzed. From the most relevant authors studied, it was possible to establish, in general terms, that the entrepreneurial processes emerging from informal economic dynamics are determined by factors associated with the low productive performance of emerging countries, which at once

limits per capita income levels, access to education and tax collection.

Other effects generated by labor informality are associated with low economic growth in emerging countries and the accentuation of poverty circles in some regions of the world, including the African continent, which leads this deep-rooted problem of informality in the world. Although not all informal workers are poor, this phenomenon has become the cause and consequence of employment informality.

Informality in Latin America is strongly linked to the lack of opportunities, social inequality and poverty, structural dimensions of social inequity identified in social and economic, territorial, education and gender conditionalities, marked by precariousness, which evidently contrasts with the bidirectional relationship between low productivity and low income levels; also attributable to lower levels of education.

Finally, the analysis of the incidence of labor informality confirms what many studies have shown, in relation to the limitations of this phenomenon in the group of collaborators who have fewer opportunities for personal development, access to quality health care, a decent pension, among other structural benefits that accentuate the vicious cycles of poverty.

References.

Abramo, L. (2022). Policies to address the challenges of existing and new forms of informality in Latin America. <https://repositorio.cepal.org/items/74c73e35-5d41-4696-9d07-c077a57d3528>

Adom, K., & Williams, C. C. (2012). Evaluating the motives of informal entrepreneurs in Koforidua, Ghana. *Journal of developmental entrepreneurship*, 17(01), 1250005. <https://doi.org/10.1142/S1084946712500057>

Babbitt, L. G., Brown, D., & Mazaheri, N. (2015). Gender, entrepreneurship, and the formal-informal dilemma: Evidence from Indonesia. *World Development*, 72, 163-174. <https://doi.org/10.1016/j.worlddev.2015.02.019>.

Bhattacharya, K., Mitra, S., Pal, S., & Saha, B. (2017). Reviving the informal sector from the throes of demonetisation. *South Asia LSE*. <http://eprints.lse.ac.uk/id/eprint/74565>

Bruton, G. D., Ireland, R. D., & Ketchen Jr, D. J. (2012). Toward a research agenda on the informal economy. *Academy of Management Perspectives*, 26(3), 1-11. <https://doi.org/10.5465/amp.2012.0079>.

Devlin, F. J. (2003), "Monitoring the success of policy initiatives to increase consumer understanding of financial services", *Journal of Financial Regulation and Compliance*, Vol. 11 No. 2, pp. 151-163. <https://doi.org/10.1108/13581980310810471>

Dana, L. P. (2015). Indigenous entrepreneurship: An emerging field of research. *International Journal of Business and Globalisation*, 14(2), 158-169. <https://doi.org/10.1504/IJBG.2015.067433>

Dougherty, S. M., & Escobar, O. R. (2019). What policies to combat labour informality? Evidence from Mexico. *Applied Economics*, 51(38), 4176-4190. <https://doi.org/10.1080/00036846.2019.1591597>

Dutta, N., Kar, S., & Guha, S. (2023). Informal sector in India and adoption of digital technologies. *Indian Growth and Development Review*, 16(3), 230-246. <https://doi.org/10.1108/IGDR-12-2022-0144>
<https://doi.org/10.1108/IGDR-12-2022-0144>

Du, J., Li, C., & Wang, Y. (2023). Shadow banking of non-financial firms: Arbitrage between formal and informal credit markets in China. *Journal of Financial Intermediation*, 55, 101032. <https://doi.org/10.1016/j.jfi.2023.101032>.

Dumenu, W. K., Appiah, L. G., Paul, C., & Darr, D. (2023). Should forest enterprises formalize? Insight from a multi-dimensional characterization of informal baobab enterprises. *Forest Policy and Economics*, 150, 102935. <https://doi.org/10.1016/j.forpol.2023.102935>.

Dzhekova, R., Franic, J., Mishkov, L., & Williams, C. (2014). Tackling the Undeclared Economy in FYR Macedonia: a baseline assessment. Available at SSRN 2479905. <https://www.ceeol.com/search/gray-literature-detail?id=512576>.

Elgin, C., & Erturk, F. (2019). Informal economies around the world: Measures, determinants and consequences. *Eurasian Economic Review*, 9, 221-237. <https://link.springer.com/article/10.1007/s40822-018-0105-5>

Elgin, C. (2020). *The informal economy: Measures, causes, and consequences*. Routledge. Elgin, C., & Elveren, A. Y. (2021, September). Informality, inequality, and feminization of labor. In *Women's Studies International Forum* (Vol. 88, p. 102505). Pergamon. <https://doi.org/10.1016/j.wsif.2021.102505>

Goel, R. K., Ram, R., Schneider, F., & Potempa, A. (2020). International movements of money and men: impact on the informal economy. *Journal of Economics and Finance*, 44, 179-197. <https://link.springer.com/article/10.1007/s12197-019-09480-w>.

Guidotti, T. L., & Ivanov, I. D. (2021). Global Occupational Health: Burden, Strategies, and Challenges. In *Handbook of Global Health* . 2257-2291. https://link.springer.com/referenceworkentry/10.1007/978-3-030-45009-0_98

Guo, F., Huang, Y., Wang, J., & Wang, X. (2022). The informal economy at times of COVID-19 pandemic. *China Economic Review*, 71, 101722. <https://doi.org/10.1016/j.chieco.2021.101722>.

Gurtoo, A. (2009). Policy support for informal sector entrepreneurship: micro-enterprises in India. *Journal of Developmental Entrepreneurship*, 14(02), 181-194. <https://doi.org/10.1142/S1084946709001223>

Huang, G., Xing, Z., Wei, C., & Xue, D. (2022). The driving effect of informal economies on urbanization in China. *Journal of Geographical Sciences*, 32(5), 785-805. <https://link.springer.com/article/10.1007/s11442-022-1972-y>.

Hussain, J., Matlay, H. & Scott, J.M. (2008), "Financial education in small ethnic minority businesses in the UK", *Education + Training*, Vol. 50 No. 8/9, pp. 737-747. <https://doi.org/10.1108/00400910810917109>

Kar, S., Mandal, B., Marjit, S., & Mukherjee, V. (2020). Seeking rent in the informal sector. *Annals of Public and Cooperative Economics*, 91(1), 151-164. <https://doi.org/10.1111/apce.12253>

Kedir, A. M., Williams, C., & Altinay, L. (2018). Services industries and the informal economy: An introduction. *The Service Industries Journal*, 38(11-12), 645-649. <https://doi.org/10.1080/02642069.2018.1486959>

Krasniqi, B. A., & Mustafa, M. (2016). Small firm growth in a post-conflict environment: the role of human capital, institutional quality, and managerial capacities. *International Entrepreneurship and Management Journal*, 12(4), 1165-1207. <https://hrcak.srce.hr/file/369817>

Leppink, N. (2018). 1739c Global health challenges and ilo policy responses for migrant workers. https://oem.bmj.com/content/75/Suppl_2/A534.2.abstract

Li, J., Liu, L., Zhao, N., Yu, K., & Zheng, L. (2013). Regional or global WEEE recycling. Where to go?" *Waste management*, 33(4), 923-934. <https://doi.org/10.1016/j.wasman.2012.11.011>.

Li, X., Gan, C., & Hu, B. (2011). Accessibility to microcredit by Chinese rural households. *Journal of Asian Economics*, 22(3), 235-246. <https://doi.org/10.1016/j.asieco.2011.01.004>

Lijterman, (2020). "Informal Economy"and "Decent Work": programmatic reformulations on the future of work in the discourses of the International Labour Organization. <https://ri.conicet.gov.ar/handle/11336/145166>

Liu, Y., & Liu, Y. (2022). Detecting the city-scale spatial pattern of the urban informal sector by using the street view images: A street vendor massive investigation case. *Cities*, 131, 103959. <https://doi.org/10.1016/j.cities.2022.103959>. <https://doi.org/10.1016/j.cities.2022.103959>

Lucey, T.A. (2007), "The Art of Relating Moral Education to Financial Education: An Equity Imperative," *Social Studies Research and*

Practice, Vol. 2 No. 3, pp. 486-500. <https://doi.org/10.1108/SSRP-03-2007-B0015>.

Lyu, X., Wen, S., & Li, H. (2023). The Impact and Mechanism of Internal Informal Institutions on Green Innovation: Empirical Evidence from Chinese Listed Companies. *Sustainability*, 15(22), 15743. <https://doi.org/10.3390/su152215743>

Mandal, B., Ghosh, S., & Chaudhuri, S. (2021). Reformatory policies and factor prices in a developing economy with an informal sector. In *Neoliberalism in the Emerging Economy of India* (pp. 195-213). Routledge. <https://www.taylorfrancis.com/chapters/edit/10.4324/9781003131762-14/>

Maurizio, R., Monsalvo, A. P., Catania, M. S., & Martinez, S. (2023). Short-term labour transitions and informality during the COVID-19 pandemic in Latin America. *Journal for Labour Market Research*, 57(1), 15. <https://link.springer.com/article/10.1186/s12651-023-00342-x>. <https://link.springer.com/article/10.1186/s12651-023-00342-x>

Mok, K. H., & Qian, J. (2018). Massification of higher education and youth transition: skills mismatch, informal sector jobs and implications for China. *Journal of Education and Work*, 31(4), 339-352. <https://doi.org/10.1080/13639080.2018.1479838>

Morán, R. C. D. (2021). Employment in the informal economy: greater threat than the covid-19 pandemic. *Telos*, 23(2), 403-417.

Morelos-Gómez J., Lora-Guzmán H., Cardona-Arbeláez D., "Políticas para una mejor calidad de vida de la ciudadanía a partir de la educación inclusiva". *Perspectives*, vol. 7, no. S1, pp. 186-192, 2022. <https://revistas.ufps.edu.co/index.php/perspectivas/article/view/4001>.

International Labour Organization (2018), *Women and men in the informal economy: a statistical overview*, Switzerland, ILO, 2018. *Latin American journal of social law*, (31), 251-255.

Pahlevan Sharif, S., Naghavi, N., Waheed, H. & Ehigiamusoe, K.U. (2022), "The role of education in filling the gender gap in financial inclusion in low-income economies", *International Journal of Emerging Markets*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJOEM-07-2021-0991>.

Paraboni, A.L., Soares, F.M., Potrich, A.C.G. & Vieira, K.M. (2020), "Does formal and business education expand the levels of financial education?", *International Journal of Social Economics*, Vol. 47(6), 769-785. <https://doi.org/10.1108/IJSE-09-2019-0596>.

Pereyra, E. J., Santillán Pizarro, M. M., Molinatti, F., & Acosta, L. D. (2023). Asymmetric effects of the Covid-19 pandemic on household quality of life. The case of the city of Córdoba, Argentina. *Population and Society*, 30(1), 120-154. <https://doi.org/10.19137/pys-2023-300105>.

Polese, A (2023) What is informality? (Mapping) "the art of bypassing the state" in Eurasian spaces - and beyond, *Eurasian*

Geography and Economics, 64(3), 322-364, DOI:
<https://doi.org/10.1080/15387216.2021.1992791>

Polese, A., & Rodgers, P. (2011). Surviving post-socialism: the role of informal economic practices. *International Journal of Sociology and Social Policy*, 31(11/12), 612-618.

<https://doi.org/10.1108/01443331111177896>

Portes, A., & Haller, W. J. (2004). The informal economy. ECLAC Repository. Available at:
<https://repositorio.cepal.org/handle/11362/6091>.

Qian, J., & Wen, Z. (2021). Extension of social insurance coverage to informal economy workers in China: An administrative and institutional perspective. *International Social Security Review*, 74(1), 79-102. <https://doi.org/10.1111/issr.12258>

Ramos Hernández, J. J., García Santillán, A., & Moreno García, E. (2017). Financial education: a theoretical approach from the perception, knowledge, skill, and use and application of financial instruments.

Rodríguez Lozano, G. I., & Calderón Díaz, A. (2015). The informal economy and unemployment: the case of the city of Bucaramanga (Colombia). *Innovar*, 25(55), 41-58.

Roy, S., & Samanta, G. (2020). Informal labours in Kolkata city: migration from undivided Bihar and Uttar Pradesh. *Space and Culture, India*, 8(1), 143-153. <https://doi.org/10.20896/saci.v8i1.431>

Siggel, E. (2010). The Indian informal sector: the impact of globalization and reform. *International Labour Review*, 149(1), 93-105. <https://doi.org/10.1111/j.1564-913X.2010.00077.x>

Steuer, B., Ramusch, R., & Salhofer, S. (2018). Is there a future for the informal recycling sector in urban China. *Detritus*, 189-200. <https://d1wqtxts1xzle7.cloudfront.net/73122526>.

Tong, X., Wang, T., Chen, Y., & Wang, Y. (2018). Towards an inclusive circular economy: Quantifying the spatial flows of e-waste through the informal sector in China. *Resources, Conservation and Recycling*, 135, 163-171.

Williams, C. C., & Krasniqi, B. (2018). Explaining informal sector entrepreneurship in Kosovo: An institutionalist perspective. *Journal of Developmental Entrepreneurship*, 23(02), 1850011. <https://doi.org/10.1142/S1084946718500115>

Williams, C. C., & Bezeredi, S. (2018). Explaining and tackling the informal economy: a dual informal labour market approach. *Employee Relations*, 40(5), 889-902. <https://doi.org/10.1108/ER-04-2017-0085>

Williams, C. C., & Nadin, S. (2010). Entrepreneurship and the informal economy: An overview. *Journal of Developmental Entrepreneurship*, 15(04), 361-378. <https://doi.org/10.1142/S1084946710001683>

- Williams, C. C., & Round, J. (2010). A critical evaluation of romantic depictions of the informal economy. *Review of Social Economy*, 66(3), 297-323. <https://doi.org/10.1080/00346760801932700>
- Wang, X., & Gaustad, G. (2012). Prioritizing material recovery for end-of-life printed circuit boards. *Waste Management*, 32(10), 1903-1913. <https://doi.org/10.1016/j.wasman.2012.05.005>.
- Wood, G., Dibben, P., Stride, C., & Webster, E. (2011). HRM in Mozambique: Homogenization, path dependence or segmented business system? *Journal of World Business*, 46(1), 31-41. <https://doi.org/10.1016/j.jwb.2010.05.015>
- Xu, S., Ali, S.T., Yang, Z. & Li, Y. (2022), "Effect of household's financial literacy on pension decision making: evidence from China's new rural pension program", *Kybernetes*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/K-03-2022-032>.
- Xu, T., & Lv, Z. (2022). Does too much tourism development really increase the size of the informal economy? *Current Issues in Tourism*, 25(6), 844-849. <https://doi.org/10.1080/13683500.2021.1888898>
- Yang, H., Ma, M., Thompson, J. R., & Flower, R. J. (2017). Waste management, informal recycling, environmental pollution and public health. *J Epidemiol Community Health*. <https://jech.bmj.com/content/early/2017/12/08/jech-2016-208597?versioned=true>.
- Yang, J., Tan, Y., Xue, D., Huang, G., & Xing, Z. (2021). The environmental impacts of informal economies in China: inverted U-shaped relationship and regional variances. *Chinese Geographical Science*, 31(4), 585-599. <https://link.springer.com/article/10.1007/s11769-021-1210-z>.
- Zhang, H. & Xiong, X. (2020), "Is financial education an effective means to improve financial literacy? Evidence from rural China", *Agricultural Finance Review*, Vol. 80 No. 3, pp. 305-320. <https://doi.org/10.1108/AFR-03-2019-0027>.
- Zhang, X., Rashid, S., Ahmad, K., & Ahmed, A. (2014). Escalation of real wages in Bangladesh: is it the beginning of structural transformation?. *World Development*, 64, 273-285. <https://doi.org/10.1016/j.worlddev.2014.06.015>.
- Zhang, Y. (2018). The credibility of slums: Informal housing and urban governance in India. *Land use policy*, 79, 876-890. <https://doi.org/10.1016/j.landusepol.2017.05.029>
- Zhao, N., Liu, X., & Zhang, Z. (2022). Does competition from the informal sector affect firms' energy intensity? Evidence from China. *Structural Change and Economic Dynamics*, 62, 130-142. <https://doi.org/10.1016/j.strueco.2022.04.008>.