

CHAPTER TWO: IMPORTANCE OF FINANCIAL INCLUSION FOR SMALL BUSINESS GROWTH

Dr Udeme Jonah

University of Lancashire Business School

Ujonah@lancashire.ac.uk

Abstract:

This chapter critically reviews the literature on ethnic minority entrepreneurship and situates Scottish EMBs within global and UK scholarship. It examines theoretical perspectives such as mixed embeddedness, social capital, and necessity versus opportunity entrepreneurship, identifying how these frameworks explain both resilience and structural disadvantage. The review highlights the systemic nature of financial exclusion and situates EMB challenges within broader contexts of institutional discrimination and inequality. While much of the scholarship acknowledges barriers to finance, gaps remain in Scotland-specific evidence, particularly in disaggregated data and intersectional analysis. The chapter develops a conceptual framework linking ethnicity, finance, and structural inequality, providing a foundation for the empirical work in later chapters. It argues that a holistic approach combining sociological, economic, and institutional perspectives is necessary to capture the lived realities of EMBs.

Keywords: Mixed embeddedness, social capital, necessity entrepreneurship, institutional discrimination, financial barriers, ethnic enterprises

2.1 Introduction: Role of Access to Finance in Entrepreneurial Success

Access to finance is a fundamental determinant of entrepreneurial success. It facilitates the launch of new ventures, supports day-to-day operations, enables business expansion, fosters innovation, and enhances long-term sustainability. For ethnic minority businesses (EMBs), particularly in Scotland, access to capital is not merely a resource, it is often a gatekeeper to formal participation in the economic mainstream. Despite their importance, many ethnic minority

entrepreneurs face structural and institutional barriers in accessing the finance required to grow and stabilize their enterprises (Fraser, 2009; Ram & Jones, 2008).

Entrepreneurs rely on various types of finance throughout the business life cycle. At the start-up phase, capital is needed for premises, inventory, equipment, and initial marketing. As businesses grow, working capital is essential for hiring staff, increasing production capacity, or entering new markets. In the absence of sufficient internal resources, entrepreneurs turn to external financing options such as bank loans, government grants, venture capital, and informal lending (Cassar, 2004).

The ability to access appropriate types of finance at the right time is often a decisive factor between success and failure. Research by Beck and Demirguc-Kunt (2006) emphasises that access to financial services is strongly associated with business growth, poverty reduction, and increased productivity. For entrepreneurs in emerging economies and marginalised groups in advanced economies, financial inclusion enhances not only economic outcomes but also social mobility and civic engagement.

In the context of ethnic minority businesses, however, the reality is far more complex. Evidence consistently shows that EMBs in the UK are more likely to be discouraged borrowers those who need finance but choose not to apply due to fear of rejection or negative past experiences (Fraser, 2009; Carter et al., 2015). When they do apply, they are statistically more likely to face rejection, be offered less favorable terms, or encounter delays in processing compared to their White British counterparts.

2.1.1 Challenges Faced by Ethnic Minority Entrepreneurs

Several interrelated barriers limit the ability of ethnic minority entrepreneurs to access finance effectively:

1. Lack of collateral or credit history: Many EMBs operate informally or lack the documentation required to prove creditworthiness. This is particularly true for first-generation migrants and micro-enterprises (Basu & Altinay, 2002).

2. Language and cultural barriers: Difficulties in navigating complex financial application processes, compounded by a lack of culturally appropriate communication, often deter entrepreneurs from ethnic minority backgrounds (Ram et al., 2008).
3. Perceived or actual discrimination: Fraser (2009) found strong evidence that ethnic minority applicants were treated less favorably by financial institutions, even when controlling for business performance indicators. Many entrepreneurs internalize this discrimination, leading to a cycle of underfunding and underperformance.
4. Reliance on informal finance: Due to limited access to formal credit, many EMBs depend on personal savings, family loans, or community-based finance systems. While these can offer flexibility, they often lack the scale required for significant business growth (Dassler et al., 2007).

These challenges not only undermine business development but also continue economic inequality. Entrepreneurs with limited financial access are less likely to hire employees, invest in innovation, or weather economic shocks. In turn, this diminishes the potential contribution of EMBs to national and regional economic goals.

2.1.2 Impact of Financial Constraints on Growth and Innovation

The inability to access finance restricts the capacity of entrepreneurs to seize opportunities. According to a report by the British Business Bank (2020), ethnic minority-led businesses were disproportionately affected during the COVID-19 pandemic, with many unable to secure emergency funding due to their exclusion from traditional financial networks. The same report found that ethnic minority entrepreneurs were more likely to report cash flow problems and revenue losses, even when operating in the same sectors as non-minority firms.

Access to finance is also strongly correlated with innovation capacity. Business owners with capital can experiment with new products, invest in technology, and enter new markets. In contrast, underfunded businesses often remain trapped in low-margin sectors with minimal competitive advantage (Wang & Altinay, 2012). For Scotland's EMBs many of which are concentrated in retail, hospitality, and personal services, this results in limited scalability and exposure to risk during economic downturns.

2.1.3 Role of Financial Institutions and Public Policy

The financial sector plays a pivotal role in either perpetuating or alleviating these disparities. Banks, credit unions, and alternative lenders serve as gatekeepers to financial resources. When these institutions fail to recognize or accommodate the unique needs of EMBs, they contribute to systemic exclusion. In contrast, when they implement inclusive practices such as community outreach, tailored financial products, and multilingual services they can significantly enhance access for marginalized groups (Carter et al., 2015).

Public policy can also shape access to finance through:

- Targeted grant programmes for minority entrepreneurs
- Loan guarantees to reduce perceived lender risk
- Financial education initiatives aimed at underrepresented communities
- Inclusive procurement policies that boost minority-owned business income

The Scottish Government's Inclusive Growth Framework (2019) acknowledges the importance of diversity in business ownership but has yet to implement large-scale interventions targeting ethnic minority entrepreneurs specifically. Better data collection and cross-sector collaboration are essential to designing effective financial inclusion strategies.

In summary, access to finance is not only a practical necessity but also a symbolic measure of inclusion in the entrepreneurial ecosystem. For ethnic minority entrepreneurs in Scotland, financial exclusion is both a cause and consequence of broader structural inequalities. While many EMBs have shown resilience and creativity in overcoming financial barriers, their potential remains underutilized due to systemic constraints. Addressing these challenges requires a multi-pronged approach involving financial institutions, policymakers, and community stakeholders. By prioritizing inclusive finance, Scotland can unlock the economic potential of its diverse population and promote a more equitable and dynamic business environment.

2.2 Barriers and Opportunities in Inclusive Financing

Inclusive financing refers to the process of ensuring that all individuals and enterprises regardless of ethnicity, gender, or socioeconomic status have access to useful and affordable financial products and services. These may include loans, credit, insurance, savings, and payment systems, delivered in a responsible and sustainable way (Demirgüç-Kunt et al., 2018). For ethnic minority businesses (EMBs), inclusive finance is not merely an economic issue but a cornerstone of equitable entrepreneurship and social inclusion. While barriers to financial access persist for EMBs across the UK, including in Scotland, targeted strategies and systemic reforms present opportunities to bridge these gaps and promote sustainable minority enterprises.

Despite an increasingly diverse entrepreneurial environment in the UK, ethnic minority entrepreneurs continue to face distinct financial disadvantages. Several interlinked factors contribute to the exclusion of EMBs from mainstream financial systems.

1. Discrimination and Bias in Lending Practices

Discrimination, both overt and systematic, remains one of the most pressing barriers to inclusive finance. Research by Fraser (2009) revealed that ethnic minority entrepreneurs were significantly more likely to be denied bank loans than their White British counterparts, even when controlling for business performance, creditworthiness, and sector. Similarly, Ram et al. (2008) noted that some EMBs feel discouraged from applying for finance due to perceptions of unfair treatment or prior negative experiences. This phenomenon creates what Fraser (2009) termed “discouraged borrowers” entrepreneurs who are eligible for credit but choose not to apply, often because they anticipate rejection or anticipate biased treatment. This leads to a self-reinforcing cycle of financial exclusion, undercapitalization, and low business growth.

2. Lack of Financial Literacy and Business Training

Financial literacy plays a critical role in shaping an entrepreneur’s ability to understand, assess, and access financial products. Many ethnic minority entrepreneurs particularly first-generation migrants lack exposure to the UK’s formal banking and financial systems, often due to differences in business practices and regulatory expectations from their countries of origin (Basu & Altinay, 2002). This lack of familiarity with accounting standards, documentation processes, and financial jargon can prevent them from successfully navigating loan applications and meeting eligibility

requirements. In a study by Carter et al. (2015), many minority entrepreneurs reported uncertainty around how to prepare business plans, financial forecasts, or funding proposal skills that are typically critical for loan approval.

3. Credit Histories and Collateral Requirements

1. Traditional financial institutions heavily rely on credit scores and asset-based assessments to determine borrower eligibility. Many ethnic minority entrepreneurs, particularly those new to the UK or operating informally, may not have established personal or business credit histories. Additionally, the informal nature of many EMBs, often family-run or home-based means they lack registered assets or formal documentation that can be used as collateral (Dassler et al., 2007). This limits their ability to qualify for conventional loans and often results in reliance on high-interest informal lenders or community-based savings clubs.

4. Language and Communication Barriers

Language proficiency is a critical factor in financial inclusion. Many ethnic minority entrepreneurs face difficulties understanding complex financial terminology or communicating effectively with banks and financial advisers. This not only reduces the likelihood of successful applications but can also affect ongoing relationships with lenders. Furthermore, financial institutions often lack culturally or linguistically diverse staff who can support entrepreneurs from minority backgrounds (Ram et al., 2008).

5. Geographic and Institutional Exclusion

Physical access to financial institutions can also be an issue, particularly in areas with high concentrations of ethnic minorities but few branches of mainstream banks. In addition, many government and business support schemes are inadequately promoted in minority communities, leaving entrepreneurs unaware of available funding or how to apply. A lack of trust in formal institutions fostered by experiences of exclusion or discrimination can also deter EMBs from engaging with traditional financial systems (British Business Bank, 2020).

2.3 Opportunities and Solutions for Enhancing Inclusive Finance

While the barriers are significant, they are not insurmountable. Several opportunities exist to improve financial inclusion for EMBs through a mix of policy interventions, institutional reforms, and community-based initiatives.

1. Community-Based Financial Institutions and Microfinance

One promising approach is the development of community-focused financial organizations that specifically serve underrepresented groups. Credit unions, community development financial institutions (CDFIs), and micro-finance programmes can provide more flexible and culturally competent lending practices. These institutions often consider non-traditional credit indicators and provide smaller, lower-risk loans that are suitable for microenterprises. For example, London-based microfinance initiatives have been shown to boost the success rate of start-ups in deprived and ethnically diverse areas by offering accessible credit alongside mentoring and business training (Wang & Altinay, 2012).

2. Culturally Competent Financial Services

Culturally competent services involve tailoring financial products and customer service to suit the diverse needs of ethnic minority clients. This can include multilingual support, staff diversity, and financial advisers trained in the specific challenges faced by minority entrepreneurs. According to Ram and Jones (2008), such practices improve both the uptake and satisfaction of financial services among EMBs. Mainstream banks can partner with community organizations to develop trust and improve outreach in minority communities. These partnerships can help institutions understand local needs while also providing entrepreneurs with a clear entry point into the formal financial system.

3. Financial Education and Capacity Building

Targeted training programmes in financial literacy and business management can empower ethnic minority entrepreneurs to better understand and access financial resources. Public agencies, higher education institutions, and non-profits can play a vital role by delivering culturally appropriate workshops and resources in local communities. In Scotland, initiatives such as Business Gateway have begun to explore how tailored mentoring and training services can support ethnic minority

businesses more effectively (Scottish Government, 2019). However, more systemic support and funding are required to scale such programmes.

4. Policy and Procurement Reforms

Governments can play a transformative role by implementing inclusive finance policies. This includes offering minority-targeted grants, loan guarantees, and tax incentives. Additionally, public procurement policies can be revised to ensure a fair share of contracts go to minority-owned businesses, thereby improving their revenue base and financial profile (Carter et al., 2015). Moreover, requiring transparency and monitoring in the financial sector can help ensure that lenders are meeting diversity and inclusion benchmarks. The development of ethnicity-disaggregated data on lending decisions is essential for accountability.

5. Digital and Fintech Innovations

Fintech presents a new frontier for inclusive finance. Online lenders, crowdfunding platforms, and mobile banking services can offer faster, less discriminatory, and more accessible financial solutions for EMBs. These platforms often use alternative credit assessment tools and reduce the need for face-to-face interaction thus minimizing bias (Zetzsche et al., 2020). However, ensuring digital inclusion is also necessary, as not all entrepreneurs have equal access to or comfort with technology.

In summary, the journey toward inclusive financing for ethnic minority businesses is both urgent and complex. While longstanding barriers persist including discrimination, credit limitations, and lack of awareness, emerging solutions offer hope for more equitable access. By investing in culturally competent financial services, supporting community-based lenders, enhancing financial literacy, and enacting inclusive policy reforms, the financial sector can become a powerful engine of opportunity. In doing so, it can unlock the full economic potential of ethnic minority entrepreneurs and contribute meaningfully to inclusive growth across Scotland and beyond.

2.4 Case for Targeted Support in Minority Enterprise Policy

The development and sustainability of ethnic minority businesses (EMBs) are not only matters of economic inclusion but also key components of social cohesion and equitable growth.

In Scotland as in the wider UK context ethnic minority entrepreneurs face disproportionate challenges in accessing finance, support networks, and growth opportunities (Fraser, 2009; Carter et al., 2015). These challenges are not solely the result of individual limitations but are embedded in systemic inequalities and institutional practices. As such, targeted policy support is necessary to level the playing field and unlock the full economic potential of EMBs.

While general enterprise policies and inclusive rhetoric are common across government strategies, their impact is often diluted when they fail to address the specific barriers that ethnic minority entrepreneurs face (Ram & Jones, 2008). Evidence increasingly supports the case for differentiated policy responses programmes, funding, and support structures designed with a clear focus on ethnic diversity and cultural nuance. These targeted interventions can help address market failures, reduce discrimination, and enhance the overall inclusiveness of Scotland's entrepreneurial ecosystem.

1. The notion that “one-size-fits-all” enterprise policy is sufficient for supporting minority entrepreneurs has been repeatedly challenged. According to Ram and Smallbone (2003), mainstream business support structures often fail to reach ethnic minority communities due to cultural, linguistic, and institutional gaps. For instance, EMBs are frequently unaware of existing government support schemes, or find them difficult to access due to overly bureaucratic processes, lack of translation, or unresponsive service providers (Dassler et al., 2007).

Moreover, general business policies tend to privilege growth-oriented firms, overlooking the fact that many EMBs start from a position of disadvantage and operate in constrained, low-margin sectors. Without tailored interventions, these businesses struggle to scale or diversify, reinforcing cycles of underperformance and marginalisation (Carter et al., 2015).

Ethnic minority entrepreneurs often face market failures that reduce their access to capital, customers, and strategic advice. These include:

- Information asymmetry: EMBs may lack knowledge about how to engage with public procurement processes or apply for grants and loans.
- Discrimination in credit markets: Lenders may perceive minority-owned businesses as riskier due to unconscious bias or lack of familiarity (Fraser, 2009).

- Network exclusion: Many EMBs are excluded from mainstream business networks where opportunities, mentorship, and collaboration are typically exchanged (Ram et al., 2008).

Public policy has a role to play in correcting these market failures by intervening in areas where the private sector underdelivers or where barriers are systemic and persistent. The concept of targeted universalism offering universal goals but adopting targeted means to reach different groups can serve as a framework for designing equitable enterprise policies (Powell, 2009).

2.4.1 Benefits of Targeted Support

Research consistently shows that tailored interventions yield better outcomes for underrepresented entrepreneurs. Programmes that combine financial support with mentoring, capacity building, and community outreach are particularly effective. For example, CREME's (Centre for Research in Ethnic Minority Entrepreneurship) work with UK local authorities demonstrates how place-based and culturally responsive policies can drive higher engagement and better business performance among EMBs (Ram & Jones, 2008).

In London, the Greater London Authority (GLA) has piloted initiatives aimed at supporting Black, Asian and Minority Ethnic (BAME) entrepreneurs by offering startup grants, coaching, and access to affordable workspace. Evaluations show increased survival rates and improved turnover for participating businesses (GLA, 2020). While Scotland has made some strides through Business Gateway and Scottish Enterprise, these programmes remain limited in their reach to minority groups without specific targeting mechanisms (Scottish Government, 2019).

Moreover, targeted policies help in data collection and performance measurement. By designing initiatives that focus on specific demographic groups, policymakers can more easily track outcomes, identify disparities, and adjust strategies in real time.

2.4.2 Key Areas for Policy Intervention

1. Targeted Access to Finance Establishing funds or loan guarantee schemes specifically for EMBs can mitigate the heightened risk perceptions that banks associate with minority-led enterprises. This may include micro-finance models, equity funds, or blended finance arrangements. A report by the British Business Bank (2020) found that Black entrepreneurs

in particular face major challenges accessing finance, underscoring the need for corrective mechanisms.

2. **Culturally Competent Business Support** Offering business advice and training through community-based organizations increases trust and engagement. This may involve multilingual materials, outreach workers from within communities, or partnerships with local faith and cultural institutions.
3. **Inclusive Procurement and Supplier Diversity** Governments and large corporations can create opportunities by committing a portion of their procurement budgets to diverse suppliers. This model has been adopted in the U.S. and Canada and is increasingly recognised in UK initiatives like MSDUK and Supply Nation (Ram et al., 2008).
4. **Mentorship and Networking Platforms** Creating formal mentoring schemes that connect successful minority entrepreneurs with early-stage business owners can help bridge the knowledge and confidence gap. This also opens up pathways into mainstream networks that may otherwise remain inaccessible to EMBs.
5. **Ethnic Monitoring and Evaluation** Effective policy depends on robust data. Governments must improve the collection and publication of ethnicity-disaggregated data in business funding, survival, and growth metrics. Only then can interventions be properly evaluated and refined.

2.4.3 Risks of Non-Intervention

Failing to implement targeted support has long-term consequences for both economic and social cohesion. When EMBs are excluded from formal finance and support systems, they are more likely to operate informally, remain undercapitalized, and become vulnerable to economic shocks. Furthermore, such exclusion undermines Scotland's commitment to inclusive growth, as outlined in its National Performance Framework (Scottish Government, 2018).

The COVID-19 pandemic made these disparities visible. Ethnic minority business owners were more likely to report revenue losses, job cuts, and closures. Many were unable to access emergency relief funds due to either eligibility restrictions or lack of awareness (British Business Bank, 2020).

These experiences provide a compelling rationale for rethinking enterprise policy through a more inclusive and responsive lens.

In summary, there is compelling evidence that ethnic minority entrepreneurs face unique challenges that general enterprise policies fail to address. Targeted support in areas such as finance, training, procurement, and mentoring is not preferential treatment, it is a necessary corrective to systemic disadvantage. By adopting a strategic, evidence-based approach to minority enterprise policy, Scotland can unlock the potential of EMBs, foster inclusive economic growth, and set a benchmark for equitable entrepreneurship policy.

References

- Barrett, G.A., Jones, T.P. & McEvoy, D. (1996). Ethnic Minority Business: Theoretical Discourse in Britain and North America. *Urban Studies*, 33(4-5), pp.783–809.
doi:<https://doi.org/10.1080/00420989650011825>.
- Basu, A. (2004). Entrepreneurial aspirations among family business owners. *International Journal of Entrepreneurial Behavior & Research*, 10(1/2), pp.12–33.
doi:<https://doi.org/10.1108/13552550410521353>.
- Basu, A., & Altinay, E. (2002). The Interaction between Culture and Entrepreneurship in London's Immigrant Businesses. *International Small Business Journal*, 20(4), 371-393.
<https://doi.org/10.1177/0266242602204001>.
- Beck, T., & Demircuc-Kunt, A. (2006). Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance*, 30(11), 2931–2943.
- Blanchflower, D. G., Levine, P. B., & Zimmerman, D. J. (2003). Discrimination in the small business credit market. *Review of Economics and Statistics*, 85(4), 930–943.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101.

- British Business Bank, & Wyman, O. (2020). *Alone together: Entrepreneurship and diversity in the UK*. Retrieved from <https://www.british-business-bank.co.uk/about/research-and-publications/alone-together-entrepreneurship-diversity-uk>
- Carter, S., Mwaura, S., Ram, M., Trehan, K., & Jones, T. (2015). Barriers to ethnic minority and women's enterprise: Existing evidence, policy tensions and unsettled questions. *International Small Business Journal*, 33(1), 49–69. <https://doi.org/10.1177/0266242614556823>
- Cassar, G. (2004). *The financing of business start-ups*. *Journal of Business Venturing*, 19(2), 261–283. [https://doi.org/10.1016/S0883-9026\(03\)00029-6](https://doi.org/10.1016/S0883-9026(03)00029-6)
- Clark, K., & Drinkwater, S. (2000). *Pushed out or pulled in? Self-employment among ethnic minorities in England and Wales*. *Labour Economics*, 7(5), 603–628. [https://doi.org/10.1016/S0927-5371\(00\)00015-4](https://doi.org/10.1016/S0927-5371(00)00015-4)
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*. Sage Publications.
- Dassler, T., Seaman, C., Bent, R., Lamb, L. and Mateer, N. (2007) 'Composing a database of minority enterprises in Scotland: A discussion based on the concept of mixed embeddedness', *International Journal of Entrepreneurial Behavior & Research*, 13(2), pp. 107–123. Available at: <https://doi.org/10.1108/13552550710736938>.
- Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). *The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution*. World Bank. <https://doi.org/10.1596/978-1-4648-1259-0>
- Devine, T. M. (1999). *The Scottish Nation: A History 1700–2000*. Viking-Penguin. Retrieved from [T.M. Devine. The Scottish Nation: A History, 1700–2000. New York: Viking-Penguin, Inc. 1999. Pp. xxiv, 696. \\$40.00. ISBN 0-670-88811-7. | Albion | Cambridge Core](https://www.viking.com/9780670888117)
- Drinkwater, S., Eade, J., & Garapich, M. (2009). Poles apart? EU enlargement and the labour market outcomes of immigrants in the UK. *International Migration*, 47(1), 161–190.

- Fraser, S. (2009). Is there ethnic discrimination in the UK market for small business credit? *International Small Business Journal*, 27(5), 583–607.
- Greater London Authority. (2020). *The Evidence Base for London's Local Industrial Strategy – Final Report*. Greater London Authority. Retrieved from [The Evidence Base for London's Local Industrial Strategy – Final Report - DocsLib](#)
- Jones, T., Ram, M., & Edwards, P. (2012). Ethnic minority business and the employment of workers in a recession. *Work, Employment and Society*, 26(4), 615–630.
- Kašperová, E., Roberts, R., & Ram, M. (2022). *Time to change: A blueprint for advancing the UK's ethnic minority businesses* (Commissioned report, Centre for Research in Ethnic Minority Entrepreneurship). Retrieved from https://publications.aston.ac.uk/id/eprint/43782/1/CREME_NWG_Time_to_change_report_FINAL_published.pdf
- Kloosterman, R., van der Leun, J., & Rath, J. (1999). Mixed embeddedness: (In)formal economic activities and immigrant businesses in the Netherlands. *International Journal of Urban and Regional Research*, 23(2), 252–266.
- Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry*. Sage Publications.
- May, T., Modood, T., & Squires, J. (2007). *Ethnicity, equality and diversity: National policies compared*. Policy Press.
- Modood, T., Berthoud, R., Lakey, J., Nazroo, J., Smith, P., Virdee, S., & Beishon, S. (1997). *Ethnic Minorities in Britain: Diversity and Disadvantage*. Policy Studies Institute.
- OECD (2020). *The Missing Entrepreneurs 2020: Policies for Inclusive Entrepreneurship*. OECD Publishing.
- Parker, D. (1995). *Through different eyes: The cultural identities of young Chinese people in Britain* (Research in Ethnic Relations Series). Avebury.
- Patton, M. Q. (2002). *Qualitative Research and Evaluation Methods* (3rd ed.). Sage Publications.
- Peach, C. (1996). Good segregation, bad segregation. *Planning Perspectives*, 11(4), 379–398.

- Portes, A. (1998). Social capital: Its origins and applications in modern sociology. *Annual Review of Sociology*, 24, 1–24.
- Powell, J. A. (2009). Post-racialism or targeted universalism? *Denver University Law Review*, 86(3), 785–806.
- Putnam, R. D. (2000). *Bowling Alone: The Collapse and Revival of American Community*. Simon and Schuster.
- Ram, M., Trehan, K., & Jones, T. (2012). *Migrant entrepreneurship: Reflections on research and practice*. *International Small Business Journal*, 35(1), 3-19.
<https://doi.org/10.1177/0266242616678051>
- Ram, M., & Jones, T. (2008). Ethnic minority businesses in the UK: A review of research and policy developments. *Environment and Planning C: Government and Policy*, 26(2), 352–374.
- Ram, M., Jones, T., Edwards, P., & Villares-Varela, M. (2008). Ethnic minority businesses in the UK: A review of research and policy developments. *Environment and Planning C: Government & Policy*, 26(2), 352-374. <https://doi.org/10.1068/c0629>
- Ram, M., & Smallbone, D. (2003). Policies to support ethnic minority enterprise: The case of the UK's Minority Business Task Force. *Entrepreneurship & Regional Development*, 15(2), 151–166.
- Runnymede Trust. (2020). *Over-Exposed and Under-Protected: The Devastating Impact of COVID-19 on Black and Minority Ethnic Communities in the UK*.
- Saldaña, J. (2013). *The Coding Manual for Qualitative Researchers*. Sage Publications.
- Scottish Government. (2014). *Scotland's Census 2011: Ethnicity Profile*. Retrieved from <https://www.gov.scot/publications/scotlands-census-2011-ethnicity-profile/pages/2/>
- Scottish Government. (2017). *Small Business Survey Scotland: 2017*. Retrieved from <https://www.gov.scot/publications/small-business-survey-scotland-2017/>
- Scottish Government. (2018). *National Performance Framework*. Retrieved from <https://www.gov.scot/collections/national-performance-framework/>

Scottish Government. (2019). *Scotland's Economic Action Plan: Inclusive Growth*. Retrieved from <https://www.gov.scot/publications/scotlands-economic-action-plan-inclusive-growth/>

Sepulveda, L., Lyon, F., & Syrett, S. (2011). Shaping the migrant entrepreneurship support ecosystem: The role of community organisations. *Environment and Planning C: Government and Policy*, 29(2), 383–396.

Wang, C. L., & Altinay, L. (2012). Social embeddedness, entrepreneurial orientation and firm growth in ethnic minority small businesses in the UK. *International Small Business Journal*, 30(1), 3–23.

Yin, R. K. (2014). *Case Study Research: Design and Methods* (5th ed.). Sage Publications.

Yin, R. K. (2018). *Case Study Research and Applications: Design and Methods* (6th ed.). Sage Publications.

Zetsche, D. A., Buckley, R. P., Arner, D. W., & Barberis, J. N. (2020). From FinTech to TechFin: The regulatory challenges of data-driven finance. *New York University Journal of Law & Business*, 16(2), 55–104.