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*Scientific articles*

## **Hacia una economía inclusiva: indicadores de crecimiento inclusivo para MIPYMES en México**

*Towards an inclusive economy: inclusive growth indicators for msmes in  
Mexico*

*Rumo a una economía inclusiva: indicadores de crecimiento inclusivo para  
MPMEs no México*

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## Resumen

Las microempresas en México son un punto clave en la economía debido a su aportación de más del 90% a la fuerza laboral, por lo que buscan contribuir también al logro del crecimiento económico inclusivo, el cual reduce las desigualdades y garantiza la igualdad de oportunidades. Para ello se realizó una investigación cuantitativa y transversal con el objetivo de analizar los indicadores de las microempresas que influyen en el crecimiento económico inclusivo de México, la muestra fue de 497 microempresas. Se realizó un modelo econométrico Logit y Probit y entre los resultados se encontró que los principales indicadores que generan inclusión y aumentan el ingreso son: 1) Incluir a mujeres en la plantilla laboral, 2) Invertir un monto inicial considerable, 3) Contar con un profesional para llevar la contabilidad, 4) Realizar marketing digital por e-mail y de pago en redes sociales y, 5) Comunicarse de forma personal y por redes sociales. Por lo que se concluye que estos puntos sean implementados de manera constante en las microempresas y considerar de forma permanente las herramientas digitales como e-mail y WhatsApp, para lograr un crecimiento económico inclusivo que beneficie a toda la sociedad mexicana.

**Palabras Clave:** Crecimiento inclusivo, MiPymes, Digitalización, México, Indicadores

## Abstract

Microenterprises in Mexico are a key point in the economy due to their contribution of more than 90% to the labor force, so they also seek to contribute to the achievement of inclusive economic growth, which reduces inequalities and guarantees equal opportunities. For this purpose, a quantitative and cross-sectional research was conducted with the objective of analyzing the indicators of microenterprises that influence inclusive economic growth in Mexico, the sample was 497 microenterprises. A Logit and Probit econometric model was performed and among the results it was found that the main indicators that generate inclusion and increase income are: 1) Including women in the workforce, 2) Investing a considerable initial amount, 3) Having a professional to do the accounting, 4) Carrying out digital marketing by e-mail and payment in social networks, 5) Communicating personally and through social networks. Therefore, it is concluded that these points should be implemented constantly in microenterprises and permanently consider digital tools such as e-mail and WhatsApp, to achieve inclusive economic growth that benefits the whole Mexican society.

**Keywords:** Inclusive growth, MSMEs, Digitization, Mexico, Indicators.



## Resumo

As microempresas no México são um ponto-chave da economia devido à sua contribuição de mais de 90% para a força de trabalho, razão pela qual também procuram contribuir para a obtenção de um crescimento económico inclusivo, que reduza as desigualdades e garanta a igualdade de oportunidades. Para isso, foi realizada uma investigação quantitativa e transversal com o objetivo de analisar os indicadores de microempresas que influenciam o crescimento econômico inclusivo do México, a amostra foi de 497 microempresas. Foi realizado um modelo econométrico Logit e Probit e entre os resultados constatou-se que os principais indicadores que geram inclusão e aumentam a renda são: 1) Incluir mulheres no mercado de trabalho, 2) Investir um valor inicial considerável, 3) Ter um profissional para realizar contabilidade, 4) Realizar marketing digital por e-mail e pagamento em redes sociais e, 5) Comunicar pessoalmente e através de redes sociais. Portanto, conclui-se que estes pontos sejam constantemente implementados nas microempresas e considerem permanentemente ferramentas digitais como e-mail e WhatsApp, para alcançar um crescimento econômico inclusivo que beneficie toda a sociedade mexicana.

**Palavras-chave:** Crescimento inclusivo, MPMEs, Digitalização, México, Indicadores

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## Introduction

From Mexico's economic perspective, micro, small and medium-sized enterprises are key players in the global economy, as they make up almost 100% of the world's companies, leaving only 5% for large companies. These companies not only contribute to economic growth, but also to social and sustainable development (Mieles et al., 2021). For example, in Mexico these companies are the main generators of jobs, and represent 95% of the country's workforce, thereby contributing to poverty reduction, which leads to improving the educational levels of the members of workers' families (Bernal Yamuca et al., 2023; García et al., 2021; Instituto Nacional de Estadística, Geografía e Informática (INEGI), 2023a; Organización Mundial del Comercio, 2022).

In addition, their contribution results in a significant increase in the country's Gross Domestic Product (GDP), which is derived from the total value in pesos of the consumer goods and services produced over a year, reflecting the economic situation of a country. Thus, they have become a vital component of economic growth, which represents a progression

that indicates the rise in income and the value and quantity of goods and services. (Bacchetta et al., 2021; Banxico, 2022; Márquez et al., 2020). However, economic growth alone does not ensure prosperity for the entire population, nor does it prosperity for the country. Therefore, an effective way to achieve these goals is for this growth to be inclusive (Goldberg, 2019).

Inclusive economic growth refers to active growth that diminishes inequalities through a series of concrete actions promoting equal opportunities (Milanzi, 2021). This ensures that all individuals in society can participate and integrate, regardless of their identity (such as religion, disability status, gender, sexual orientation, among others) (Banco Mundial, 2014). In addition to alleviating poverty (Alvarez-Aros et al., 2022), it generation jobs (Ickson Manda y Backhouse, 2017), enhances productivity (Ravi, 2019), and facilitates the digital transformation of government, businesses, and society (Foro Nacional de Ciencia y Tecnología de Sudáfrica, 2019). This approach aims to improve the quality of life of citizens and benefit multiple generations, which is also referred to as an inclusive or social economy (Monzón Campos y Torres-Ortega, 2021).

This is why, given the role of SMEs in the country's economy, and their contribution to the actions mentioned above, they can be regarded as key players in promoting inclusive economic growth and, consequently, the inclusive economy (Milanzi, 2021; Saad-Filho, 2010; Schoneveld, 2020). Therefore, this research aims to analyze the indicators of SMEs that influence inclusive economic growth. Below, we present inclusive growth and the dimensions in which SMEs can contribute.

### **Inclusive growth**

Inclusive growth is an economic-social model that prioritizes the increase in gross domestic product as an indicator of development, but with a focus on equity and participation of all members of society. It recognizes that any person, regardless of gender, socioeconomic origin, ethnicity or any other characteristic that represents them, will have the right to participate in economic activities and contribute to the economic growth and development of the country (Chaikin y Usiuk, 2019; Kamran et al., 2023; Kwilinski et al., 2023).

It is crucial to emphasize that inclusive growth is one of the most ambitious goals of the European Union countries, as well as for the 2030 agenda. By its very definition, it is linked to several of its objectives, including poverty reduction, gender equality, decent work and economic growth (Gallo, 2015; Organización de las Naciones Unidas (ONU), 2024).

Inclusive growth aims to guarantee that economic growth benefits every sector of society, particularly the most marginalized. This growth should not only focus on generating capital but also on distributing it fairly, providing all segments of society with equal opportunities to advance and contribute to the economic development of countries (Ianchovichina y Lundstrom, 2009; Ranieri y Ramos, 2013; Butkouskaya et al., 2020).

### **Relationship between inclusive growth and SMEs**

MSMEs, or micro, small and medium-sized enterprises, are economic units that, despite their size, play a crucial role in fostering the country's economic growth. According to the National Institute of Statistics, Geography and Informatics (INEGI, 2023c), from 2019 to 2023, a total of 1,678,326 micro, small and medium-sized companies were established over a period of 49 months, bringing the total to 5,096,322 MSMEs by the end of 2023, which constitutes a significant percentage of the country's GDP.

Also, according to the National Institute of Statistics, Geography and Informatics, (INEGI, 2020), these companies account for 99.8% of the total number of establishments nationwide and 52.2% of the country's total income. Their economic dynamism not only drives growth but also contributes to achieving the goals of inclusive development. Therefore, it is crucial to support and encourage the proliferation of these companies (SMEs), by providing them with the necessary tools and support for their continued development, thereby strengthening the economy, the population and the country as a whole (Lukonga, 2020; Aminullah et al., 2022).

### **Dimensions of inclusive growth**

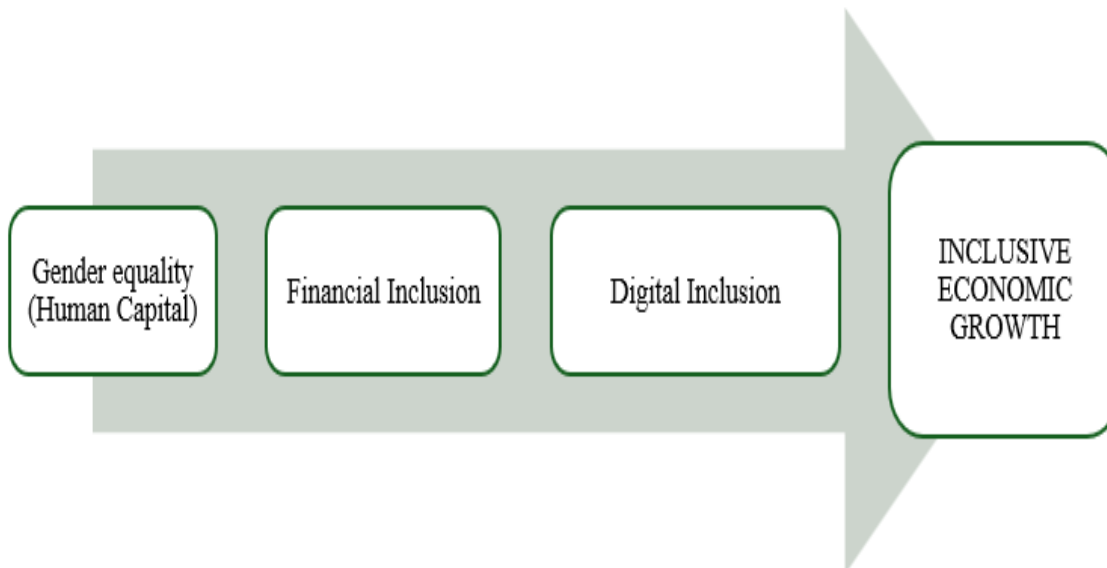
As a result of a comprehensive review of the state of the art regarding inclusive growth, several dimensions or pillars were identified in which SMEs play a significant role in achieving inclusive growth, as outlined in Table 1.

**Table 1.** Dimensions of inclusive growth

Place	Dimension	Indicator related to MSMEs	Author
Uzbekistan, Central Asia	Growth and development Diversification Equity Sustainability	GDP	(Askarova et al., 2021)
India	Gender equality Financial Inclusion Sustainability Human Development	GDP Income Equity	(Vellala et al., 2016)
Ukraine	Equal access to resources Productive Employment Gender Equality Financial Inclusion	Income Human Capital	(Chaikin and Usiuk , 2019)
Asia Pacific	Job creation Productivity Gender Equality	Trade Income Human Capital	(Ravi , 2019)
World	Job creation Gender equality Financial inclusion Economic growth Digital Inclusion	Income GDP	(World Bank, 2022)
South Africa	Energy Hybrid Resources Transport Digital inclusion	ICTs	(South African National Science and Technology Forum, 2019)
Ecuador	Natural resources Capital Productivity	Job Human Capital Technological Innovation	(Alvarado- Barrera et al., 2022)

Source: Own elaboration

In this context, three key dimensions of inclusive economic growth concerning MSMEs were selected for this research, as illustrated in Figure 1 and described below.

**Figure 1.** Three dimensions of inclusive growth

Source: Own elaboration

### **Gender equality in the human capital of SMEs**

Micro, small and medium-sized enterprises, generate jobs and provide access to these opportunities regardless of the characteristics that represent them. By enabling women to participate in economic activities, they foster development and grow within the company, contributing to poverty reduction and promoting gender equality (Espino y Salvador, 2016; Aránguez Sánchez et al., 2021; Milanzi, 2021).

Furthermore, women throughout history have demonstrated stability in their productive activities, standing out due to their positive participation, primarily in companies dedicated to private services (these companies provide professional, scientific, and technical services, among others, to the general public), commerce (businesses engaged in the buying and selling of goods, which can be wholesale or retail, acting as intermediaries between businesses and final consumers), and manufacturing industries (companies primarily focused on the transformation, mixing, manufacturing, or assembly of materials or substances to create new products) (Instituto Nacional de Estadística, Geografía e Informática (INEGI), 2023b, 2024; Marco, 2021).

Additionally, according to statistics from the ENAFIN survey, in 2021, the highest percentage of companies where woman makes decisions were microenterprises. By the end of 2022, 46% of women over 15 years of age were either working or seeking employment, reflecting a higher participation rate than before the pandemic (Instituto Nacional de Estadística, Geografía e Informática (INEGI), 2023b, 2023a). This illustrates the interest and

good performance of women, as well as their need to advance in the occupational sector and support themselves.

### **Financial inclusion in SMEs**

Most individuals, particularly those from low socioeconomic backgrounds and micro and small businesses, do not utilize formal financial services, and some lack even a bank account. This situation hinders both individuals and businesses from adequately preparing for potential financial crises and also impedes the primary goal of inclusive growth, which is poverty reduction (Andriamahery y Qamruzzaman, 2022; Banco Mundial, 2022).

The aim of financial inclusion is to engage individuals and companies in formal financial services through innovative financial infrastructures, such as microcredits, which foster the economic development of the country, enhance access to capital for MSMEs, encouraged entrepreneurship, and create jobs (Demirgüç-Kunt et al., 2021; Menyelim et al., 2021).

### **Initial investment or financing to start a business**

For most SME leaders, one of the primary challenges they encounter when launching a business idea is securing initial capital or investment. Many of these companies begin their operations with limited funds, as they are often established using the leader's personal savings or, alternatively, contributions from friends and family (López García et al., 2022).

In the case of microenterprises, fewer than a quarter seek financing, according to statistics from the National Institute of Statistics, Geography and Informatics (INEGI, 2023a). This situation arises from the factors that hinder individuals and companies from accessing financial services, particularly the distrust of financial institutions and concerns about external agents gaining access to sensitive information regarding their financial transactions (Martínez y Reséndiz, 2021).

### **Accounting Services**

The successful development of companies depends on how they manage their variables, including human capital, sales, computer systems, accounting and finance, among others. In accounting, specific knowledge is essential to ensure efficiency and benefit the company. SMEs that maintain organized accounting information accessible to clients, suppliers and financial institutions gain added value compared to those that do not practice efficient accounting (Mieles et al., 2021).



With access to this financial service, microenterprises will gain greater control over their financial indicators and will be able to take actions such as improving their financial situation, transitioning from an informal company to a formal one, enhancing billing, making contracts, securing investments, and requesting financing, among others (Marco, 2021). Alternatively, they can hire a professional, such as an accountant, to manage these tasks.

### **Digital inclusion**

The digital economy we inhabit is defined by the utilization of digital media, where companies, to remain competitive, require not only financial inclusion but also digital inclusion. The latter is crucial as it directs companies towards accessing and utilizing quality digital content, services and applications, with the goal of boosting sales (Arroyave Zambrano et al., 2020; Ickson Manda y Backhouse, 2017; Leong et al., 2022).

A key aspect of the digital inclusion of micro-enterprises is the digitalization of their processes. This enables the acquisition of knowledge and the establishment of business networks through the adoption of digital tools in their operations, such as the Internet, smartphones, websites, email, and social networks, among others (Thrassou et al., 2020; Kumar y Ayedee, 2021; Oeij et al., 2022).

### **Digital Marketing**

Digital marketing refers to the methods companies use to implement marketing strategies, such as promoting products, services, or brands, through digital channels. Additionally, it enhances and broadens interactions between companies and customers with the aims of acquiring new clients, increasing brand visibility, and lowering costs (Hoyos-Estrada y Sastoque-Gómez, 2020; Lozano-Torres y Toro-Espinoza, 2021; Toukola et al., 2023). Digital marketing encompasses various strategies, among which the following are particularly notable (Thaha et al., 2021).

#### **E-mail Marketing**

Email marketing refers to the advertising sent by companies to customers through email, aiming to foster strong and enduring relationships with them, encourage loyalty, and boost sales. This strategy enables the automated dispatch of welcome messages, reminders for incomplete purchases, and follow-up messages for completed transactions (Gilmore et al., 2007; Thaha et al., 2021).

### **Social media marketing**

Social media marketing, or promotion on social networks, involves using digital tools (specifically social media platforms) to enhance communication between a company and its customers or followers in an immediate, straightforward, and currently preferred manner by millions of social media users. Furthermore, a study conducted in India revealed that social media marketing, whether through paid or free models, is the most profitable strategy for SMEs, according to the authors Singh (2021) y Preciado (2023).

### **Social networks**

For SMEs, social media serves as a multifaceted tool that offers a wide array of opportunities and essential benefits for the digital transformation of their processes, alongside enhancing interaction with society and potentially increasing sales (Costa y Castro, 2021; Kim et al., 2022). These tools represent a relatively cost-effective medium that broadens connections to new markets, creating fresh opportunities and thus fostering national and international growth in the current digital environment (Nisar et al., 2019). Consequently, companies must remain open and adaptable to current digital strategies (Ickson Manda y Backhouse, 2017).

Among the most popular social networks are Facebook, Messenger, Instagram, TikTok, X, WhatsApp, among others. Notably, the social network with the highest number of active users in Mexico is WhatsApp, making it an excellent digital marketing tool for SMEs. It can also function as an internal communication tool (for employees) and external communication tool (for suppliers, customers or followers) (Preciado, 2023), available 24 hours a day, 7 days a week, for sending and receiving messages in various formats, such as, images, videos, audio, gifs, or even for make video calls (Lozano-Torres y Toro-Espinoza, 2021; Sixto et al., 2021; We Are Social, 2023).

### **Benefits of digital inclusion for SMEs**

Among the benefits of digital inclusion in SMEs are open access to information, reduced timeframes, increased market presence, and the ability to compete with large companies, along with other advantages explained below (Adejumo et al., 2020).

### Cost Reduction

For SMEs that adopt digital tools, this results in a decrease in cost associated with certain processes. For instance, by leveraging technology to automate tasks, the workforce can be streamlined, leading to lower salary expenditures. Additionally, cloud storage minimizes maintenance and update expenses. Lastly, in the realm of Marketing, transitioning from traditional to digital marketing reduces costs related to printing brochures, catalogues, and advertising in conventional media such as television and radio (Singh et al., 2021).

### Security in Transactions

Another significant benefit of digital inclusion in SMEs is transaction security. For payments, this security is achieved through mobile banking and electronic payments systems, which eliminates the risk of SMEs being scammed by counterfeit currency. Furthermore, transaction security safeguards sensitivity data, ensuring the reputation of companies and fostering customers trust in both offline and online environments (Arteaga et al., 2021).

## Methodology

A cross-sectional quantitative research study was conducted to analyze the indicators of MSMEs that influence inclusive economic growth. Information on microenterprises was gathered through a self-developed survey, which was divided into four sections and comprised 25 questions. This survey was administered via the Google Forms application from July to November 2023 in Mexico City and its neighboring municipalities in the state of Mexico, as microenterprises are more prevalent in these areas compared to SMEs, according to the National Institute of Statistics, Geography and Informatics (INEGI, 2022), y SEDECO, (2022). Another characteristic of the study participants was that these companies utilized some form of digital tool in their operations.

### Sample Size

A probability sampling was carried out, based on the following formula 1.

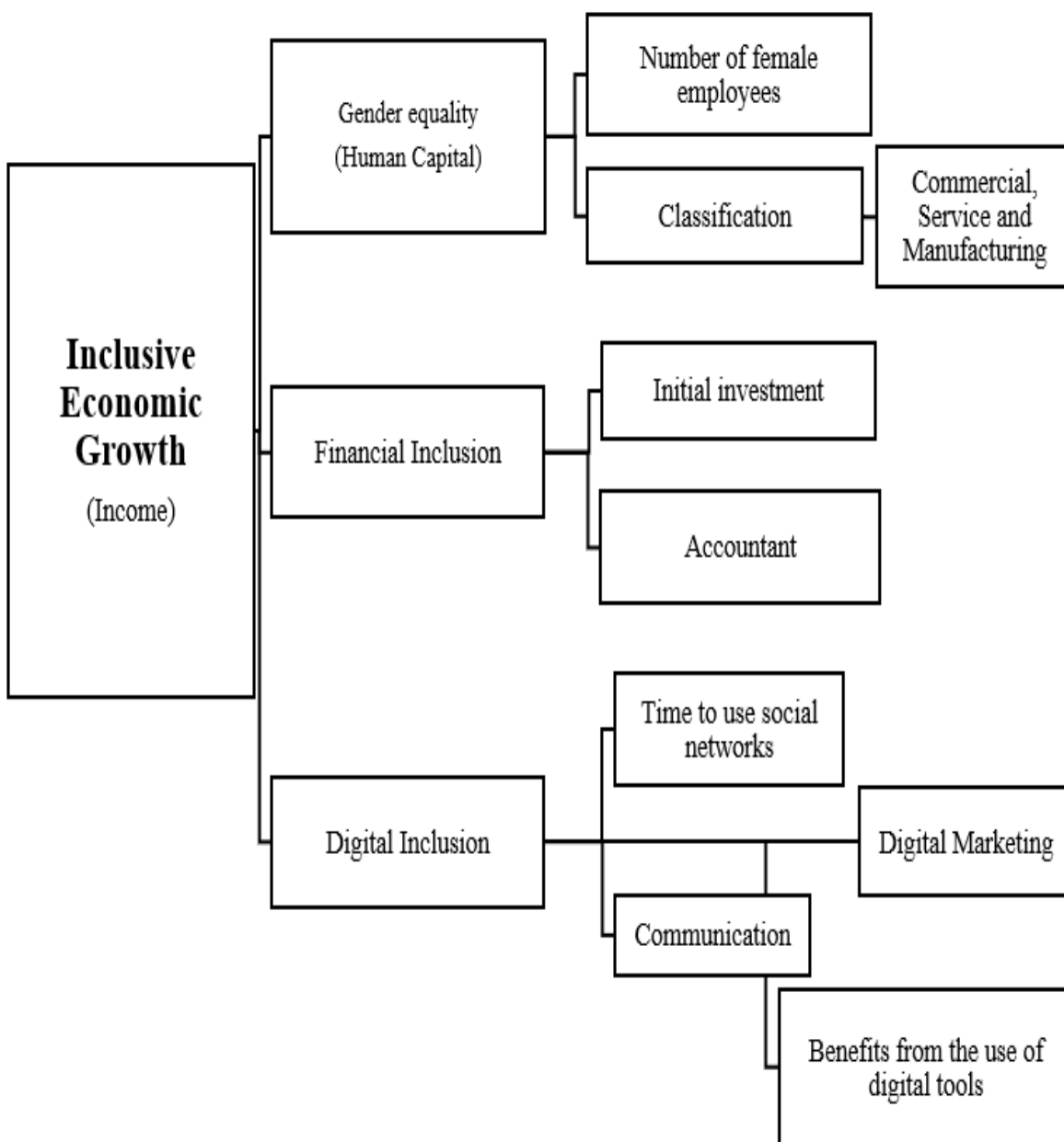
$$Sample\ size = (z^2 \frac{p(1-p)}{e^2}) / (1 + (z^2 \frac{p(1-p)}{e^2 N}))$$

Where N equals 1,100,872 micro-sized economic units, e equals 5%, z equals 1.96, and p is 95%. Based on this calculation, the sample size was 385 companies. The survey was then applied, and a total of 497 surveys were obtained.

### Study variables

The dependent variable was income, the independent variables included company classification, the number of female employees, initial investment, the presence of a professional accountant, paid marketing on social media, email marketing, personal communication, communication via WhatsApp, time spent using social media, cost reduction and transaction security, all as benefits of utilizing digital technologies and tools in microenterprises. These variables are illustrated in Figure 2 and detailed in Table 2.

**Figure 2.** Econometric model



Source: Own elaboration

**Table 2.** Study variables

Dimensi on	Variable	Description
General aspects	Monthly income (Y)	This is the monthly income of micro-enterprises, which has been classified into three levels, where the classification 1) is low income, less than 10,000 pesos; 2) is medium income, from 10,000 to 15,000 pesos; and 3) corresponds to high income, greater than 15,000 Mexican pesos.
Gender Equality	Number of employees (X 1)	It is the number of female employees within the human capital of micro-enterprises. Binary variable 1=female, 0=male.
	Classification (X 2)	This is the economic activity or sector in which the micro-enterprise is active. Numeric variables, 1= commerce, 2= services, and 3= manufacturing industries.
Financial Inclusion	Initial Investment (X 3)	This is the initial amount in Mexican pesos with which the heads of the micro-enterprises started their business. Numerical variable
	Counter (X 4)	This is the professional person in charge of keeping the company's accounts. Binary variable 1 = Yes, 0 = No.
Digital Inclusion	Digital Marketing on Social Networks (X <sub>5</sub> )	It is the digital marketing strategy of payment for advertising on social networks. Binary variable 1 = Yes, 0 = No
	e-mail marketing (X <sub>6</sub> )	It is the digital marketing strategy in which advertising is sent by email. Binary variable 1 = Yes, 0 = No
	In-person communicatio n (X <sub>7</sub> )	It is the way in which micro-enterprises communicate important information internally and externally. Binary variable 1 = Yes, 0 = No
	Communicatio n via WhatsApp (X 8)	It is the digital tool used by micro-enterprises to provide information to their employees, customers and suppliers. Binary variable 1= Yes, 0= No
	Time on social media (X 9)	It is the time that the microenterprise has had a presence on social networks. Numeric variable.
	Benefit Cost Reduction (X <sub>10</sub> )	It is the benefit of cost reduction in micro-enterprises resulting from the implementation of the above-mentioned technologies in their processes. Binary variable 1 = Yes, 0 = No
	Benefit Security in transactions (X <sub>11</sub> )	Whether microenterprises have achieved greater security in transactions because of the implementation of digital technologies and tools. Binary variable 1 = Yes, 0 = No

Source: Own elaboration

## Method for data analysis

The data extracted from the surveys were classified and analyzed using statistical software Stata, various filters were applied to select and catalogue the variables mentioned above, and then an econometric model was constructed using the Logit and Probit methods.

## Econometric model

A binary response model was used, because it seeks to obtain a probability response of the occurrence or non-occurrence of an event. In this case, it was used to analyze the micro-enterprise indicators that have a positive effect on the increase in micro-enterprise income. Therefore, an econometric model was carried out with a descriptive analysis of multinomial estimation, including Logit and Probit models, in correspondence with the dependent variable income. Finally, the following equation was used to carry out the models.

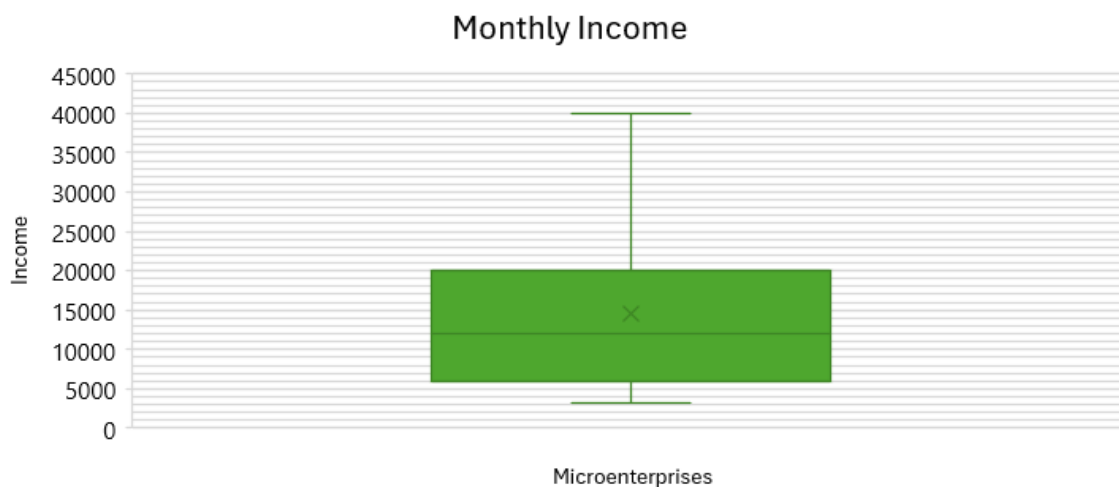
$$\Pr(y = m | X_i) = \frac{\exp(\beta_{m|b} X_i)}{\sum_{j=1}^J \exp(\beta_{j|b} X_i)}$$

## Results

Derived from the analysis of the data extracted from the survey, the following descriptive results were obtained: 1) Monthly income; 2) Human capital; 3) Initial investment; and 4) Media, which are related to the dimensions of inclusive growth selected for this research.

In relation to economic growth we have income, micro-enterprises mention having a varied monthly income, from \$3,000 to \$40,000 but the majority is concentrated between \$6,000 and \$20,000 Mexican pesos, with an average of \$15,000 as expressed in figure 3.

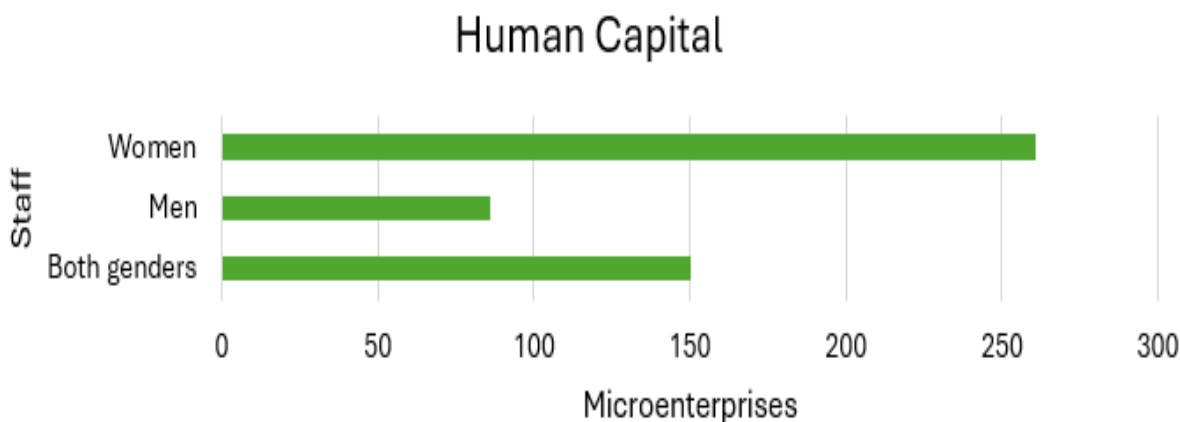
**Figure 3.** Monthly Income



Source: Own elaboration

In the gender equality dimension, we find human capital, in which the majority of micro-enterprises prefer to have a female workforce, followed by those that have no gender preference and employ both, as can be seen in Figure 4.

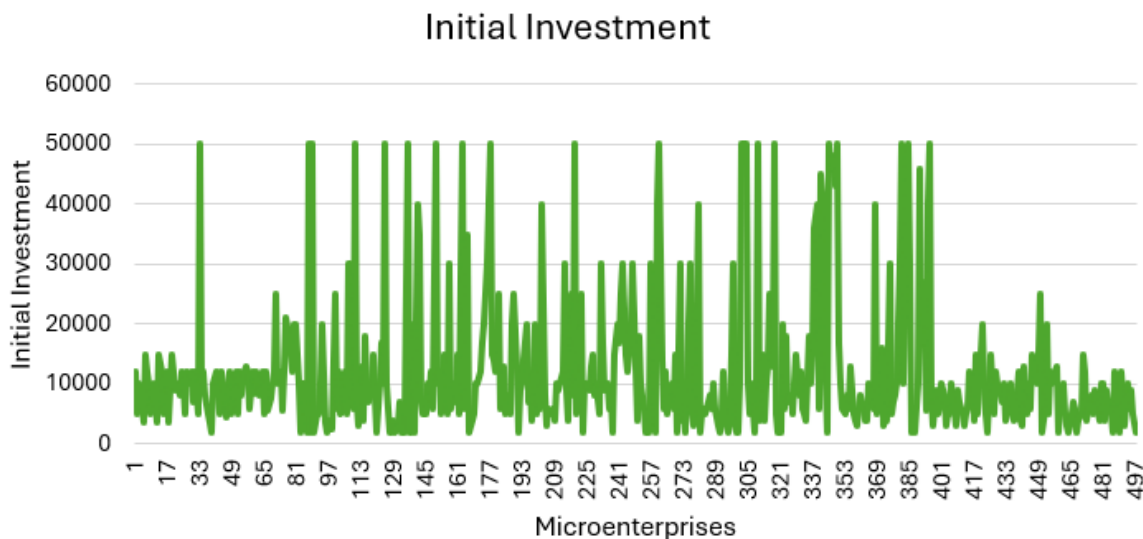
**Figure 4.** Human Capital



Source: Own elaboration

In relation to the financial inclusion dimension, we have the amount or initial investment, the micro-enterprises mention having started operations with different amounts in Mexican pesos ranging from \$2,000 to \$27,000, as shown in figure 5.

**Figure 5.** Initial Investment

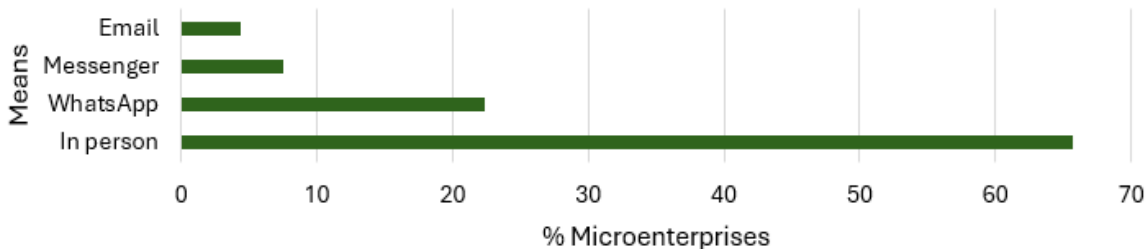


Source: Own elaboration

For the digital inclusion dimension, there is the issue of internal and external communication media, with the highest percentage of micro-enterprises preferring face-to-

face communication, followed by communication through the WhatsApp platform, as can be seen in Figure 6.

**Figure 6. Media  
Communication**



Source: Own elaboration

Logit and Probit regression model was obtained, shown in Table 2, and the marginal effects of this model are shown in Table 3, in which a *p value* = 0.0000 was obtained, also the coefficients of the model are significant since they present a *p value* less than 0.05, except for the manufacturing industry sector which was not significant.



**Table 3.** Logit and Probit Regression Model

Variables	Logit model			Probit model		
	Coefficient	z	P> z	Coefficient	z	P> z
Service Turnover	0.7924026	2.26	0.024	0.3806605	1.95	0.051
Manufacturing Industry Sector	1.263889	1.22	0.223	0.7471505	1.23	0.217
Employees	0.2719944	2.13	0.033	0.1497281	2.15	0.032
Initial Investment	0.4043687	3.75	0.000	0.2356307	3.96	0
Counter	1.180974	3.59	0.000	0.5951892	3.33	0.001
Paid Marketing on Social Networks	1.087239	3.32	0.001	0.5587685	3.11	0.002
Email Marketing	0.3172206	2.86	0.004	0.1584802	2.58	0.01
Personal Communication	0.8420511	3.66	0.000	0.512772	3.85	0
Communication via WhatsApp	0.8128508	3.32	0.001	0.4972081	3.66	0
Time to use Social Networks	0.2740017	3.26	0.001	0.1452707	3.05	0.002
Cost Reduction	0.9912306	2.89	0.004	0.5039988	2.68	0.007
Security in Transactions	0.7166853	2.62	0.009	0.4350072	2.75	0.006
Log likelihood	-350.85411			-353.66488		
LR chi2(12)	242.62			237.00		
Prob >chi2	0.0000			0.0000		
Pseudo R2	0.2569			0.251		

Source: Own elaboration

**Table 4. Marginal Effects**

		Logit model				Probit model			
<i>Variables</i>		Coefficient	z	P> z		Coefficient	z	P> z	
Service Turnover					*				
Income Level	Low	-0.1261931	-2.39	0.017		-0.1048502	-2.04	0.042	
	Half	0.0649998	2.81	0.005		0.0506503	2.4	0.016	
	High	0.0611933	1.99	0.047		0.0541998	1.74	0.081	
Manufacturing Industry Sector									
Income Level	Low	-0.1916499	-1.43	0.151		-0.1929731	-1.46	0.146	
	Half	0.083671	3.35	0.001		0.0710474	5.22	0.000	
	High	0.1079789	0.97	0.332		0.1219257	0.98	0.327	
<i>Dimension 1 Gender Equality</i>									
Employees					*				*
Income Level	Low	-0.0445523	-2.13	0.033		-0.0423194	-2.15	0.031	
	Half	0.0263721	2.08	0.038		0.0234653	2.1	0.036	
	High	0.0181802	2.15	0.032		0.0188541	2.16	0.030	
<i>Dimension 2 Financial Inclusion</i>									
Initial Investment					***				***
Income Level	Low	-0.066235	-3.86	0.000		-0.066599	-4.07	0.000	
	Half	0.0392069	3.77	0.000		0.0369279	3.93	0.000	
	High	0.0270281	3.63	0.000		0.0296711	3.87	0.000	
Counter					***				***
Income Level	Low	-0.1852579	-4	0.000		-0.1627953	-3.57	0.000	
	Half	0.0904933	4.7	0.000		0.0735696	4.31	0.000	
	High	0.0947646	3.07	0.002		0.0892257	2.85	0.004	
<i>Dimension 3 Digital Inclusion</i>									
Paid Marketing on Social Network					***				**
Income Level	Low	-0.1718646	-3.66	0.000		-0.1531209	-3.33	0.001	
	Half	0.0849128	4.39	0.000		0.0699762	4.1	0.000	
	High	0.0869518	2.83	0.005		0.0831447	2.66	0.008	
Email Marketing					**				**
Income Level	Low	-0.0519602	-2.9	0.004		-0.0447931	-2.59	0.010	
	Half	0.0307572	2.81	0.005		0.0248369	2.52	0.012	
	High	0.0212031	2.87	0.004		0.0199562	2.58	0.010	
In-Person Communication					***				***
	Low	-0.1497589	-3.57	0.000		-0.1531209	-3.75	0.000	
	Half	0.0993766	3.32	0.001		0.0699762	3.44	0.001	

Incom e Level	High	0.0503822	3.79	0.000		0.0831447	4	0.000	
Communication via WhatsApp					***				***
Incom e Level	Low	-0.1379516	-3.33	0.001		-0.1444654	-3.69	0.000	
	Half	0.0813513	3.28	0.001		0.078674	3.63	0.000	
	High	0.0566004	3.14	0.002		0.0657914	3.43	0.001	
Time to Use Social Networks					**				**
Incom e Level	Low	-0.0448811	-3.37	0.001		-0.0410595	-3.11	0.002	
	Half	0.0265667	3.33	0.001		0.0227668	3.08	0.002	
	High	0.0183143	3.18	0.001		0.0182928	2.98	0.003	
Cost Reduction					**				**
Incom e Level	Low	-0.156405	-3.14	0.002		-0.1373189	-2.85	0.004	
	Half	0.0773643	3.83	0.000		0.0628724	3.54	0.000	
	High	0.0790407	2.49	0.013		0.0744465	2.32	0.020	
Security in Transactions					**				**
Incom e Level	Low	-0.1143363	-2.75	0.006		-0.1191277	-2.89	0.004	
	Half	0.0601896	3.07	0.002		0.0568578	3.36	0.001	
	High	0.0541467	2.34	0.019		0.0622699	2.44	0.015	

Source: Own elaboration

Coming from the models and the marginal effects, we have the following interpretation, for which it should be remembered that the dependent variable Income is classified into three levels: 1) Low income, 2) Medium income, and 3) High income (Observatorio de Trabajo Digno [OTD], 2019).

Regarding the sectoral classification of micro-enterprises by sector, the Services sector has a significant positive effect on the probability of achieving medium and high income. However, in the Manufacturing Industry sector, there is only a positive relationship with the medium income with an 8% probability of achieving it. This means that enterprises in the services sector have a greater chance of achieving a high income than those in the manufacturing industry sector.

In combination with the number of female employees, this has a significant impact, as it tells us that these enterprises have a 1.8% chance of achieving a high income, and a 2.6% chance of achieving an average income, if the number of female employees increases. In other words, an increase in the number of female employees will have a positive impact on the possibility of micro-enterprises achieving a high-income level.

In terms of initial investment, there is a 3.9% chance of having a medium income if the initial investment increases by one unit and a 2.7% chance of having a high income if the initial investment increases by one unit. This suggests that the higher the initial investment, the more positively it is associated with the probability of having a medium or high income.

With regard to hiring a professional accountant, the presence of this service allows micro-enterprises to reach a medium and high-income level, with a probability of 9.0% and 9.4% respectively. This suggests that the presence of an accountant in micro-enterprises gives them the possibility of obtaining a high income, compared to those that do not have one.

Linked to paid social marketing, there is an 8.4% chance of achieving medium income and an 8.6% chance of achieving a high income if invested in. And for e-mail marketing, there is a 3% chance of achieving a medium income and a 2.1% chance of achieving a high income. In other words, digital marketing strategies in micro-enterprises positively impact their income, giving these companies the possibility of achieving medium or high income.

Regarding face-to-face communication, the probability of achieving a medium income was 9.9%, and the probability of achieving a high income was 5%. In other words, the quality of face-to-face communication is effective, giving micro-enterprises a chance of achieving a high income. Similarly, WhatsApp communication has an 8.1% probability of achieving a medium income and a 5.6% probability of achieving a high income. This means that greater use of the WhatsApp application for communication in micro-enterprises increases the probability of achieving a higher income.

Interrelated to the time micro-enterprises have been using social media, a positive result was obtained: the longer the time, the more likely they are to achieve a medium income, while the probability of achieving a high income is 1.8%. In other words, the longer micro-enterprises have been using social media, the higher their income level will be.

In terms of the benefits associated with the adoption of digital technologies and tools, in terms of cost reduction, there was a 7.7% probability of achieving medium income and 7.9% probability of achieving high-income. Meanwhile, for the benefit of transaction security has a 6% probability of achieving a medium income and 5.4% probability of achieving a high income. In other words, if business benefits from digital technologies in terms of cost reduction or transaction security, they are more likely to experience an increase in income.

## Discussion

First, derived from the completion of the state of the art of inclusive economic growth, different dimensions that contribute to it were found, among which are: economic growth and development, equity, sustainability, human development, gender equality, job creation, productivity, digital inclusion, energy, and natural resources (Alvarado-Barrera et al., 2022; Askarova et al., 2021; Chaikin y Usiuk, 2019; Foro Nacional de Ciencia y Tecnología de Sudáfrica, 2019; Ravi, 2019; Vellala, 2014). Derived from the results obtained in the model, for this research it was considered and verified that three of these dimensions are key for microenterprises to contribute to the achievement of an inclusive economy, which is directly related to the generation of inclusive economic growth, namely: 1) Gender equality; 2) Financial inclusion; and 3) Digital inclusion.

Furthermore, among the results of previous studies, such as the author's Pasquín (2021), which mentions that the integration of women in the workplace contributes to economic growth, this study reaffirms this statement, but with the addition that they not only contribute to economic growth but also to inclusive economic growth, with a 1.8% probability of improving incomes and contributing to gender equality.

On the other hand, López García et al. (2022) they mention that the initial financial resources are not of great importance for the development of micro-enterprises, to which this study contrasts this idea, since the amount or initial investment is a key indicator of the financial inclusion dimension of inclusive growth; according to the results of the model, this indicator allows 3.9% of micro-enterprises to reach an average income, with which they can continue to develop.

Also, about the third dimension of digital inclusion of inclusive growth, Thaha et al. (2021), they mention that the strategy that dominates the performance of micro-enterprises is marketing on social networks. This study shows that paid marketing on social networks contributes to increased income, but that it is not the only strategy that generates an increase. Email marketing is also likely to increase income by 2.1%, helping micro-enterprises to develop.

Likewise, the statistics are also in line with the authors Milanzi (2021); Demirgüç-Kunt et al. (2021); Banco Mundial (2022); Martínez y Reséndiz (2021); Gamboa-Salinas (2023); Gouveia y Mamede (2022); Costa y Castro (2021); and Crupi (2020), because it shows a direct relationship between income, the number of employees as human capital, initial investment as an input and digital tools as a technological factor. Since the coefficients of the

model (classification, initial investment, employees, accountants, time on social networks, paid marketing on social networks, personal communication, communication on WhatsApp, cost reduction, security in transactions and email), all together have a positive effect on income.

Finally, according to the objective of this study, the indicators for SMEs to influence inclusive economic growth are, within dimension 1) Gender equality, the indicator of female employees; within dimension 2) Digital inclusion, two indicators were found, the amount of initial investment and having a professional in charge of the company's accounting; finally, within dimension 3) Digital inclusion, seven indicators were found, carrying out paid marketing on social networks; email marketing; handling communication in a personal way; in addition to communicating through WhatsApp; the time they use social networks for business; the reduction of costs and the security in transactions that the use of technologies brings as a consequence.

### **Limitations of the study**

As this study focuses only on micro-enterprises, the findings and conclusions cannot be applied to other categories of MSMEs, such as small and medium-sized enterprises.

### **Conclusion**

Within the inclusive economy, there are enterprises that generate inclusive economic growth, which not only generates wealth but also contributes to the reduction of inequalities. Therefore, in order for micro-enterprises in Mexico to contribute to this inclusive growth and therefore to the inclusive economy, they must implement the following indicators, which belong to three dimensions of inclusive growth as part of their operations and activities.

In the first dimension, gender equality, micro-enterprises must implement the indicator "female employees" in their human capital; having a percentage of women in their workforce facilitates an increase in the income levels; in the second dimension, financial inclusion, micro-enterprises must implement the indicators of a significant amount to undertake, and the use of an accounting professional to maintain the financial health of the company, which affect the probability of moving up the level in terms of income; and finally, in the third dimension, digital inclusion, micro-enterprises must implement the following indicators: paid marketing on social networks, email marketing, increasing the time spent using social networks, personal communication and through WhatsApp, obtaining the benefits of digitalization such as cost reduction and transaction security.

All of these indicators have a positive impact on the income of micro-enterprises and contribute to reducing inequalities. Therefore, micro-enterprises that manage to implement these indicators consistently will contribute to achieving inclusive growth and an inclusive economy.

### **Contribution to future lines of research**

In future lines of research, the scope of the study could be expanded to include all categories of MSMEs in order to better understand the indicators of inclusive growth in Mexico.

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## Annex 1

### Inclusive Economic Growth Survey



The information collected will be protected in accordance with the Data Retention Act and the Privacy Policy and will be analyzed for statistical purposes on the indicators currently used by MSMEs to contribute to achieving inclusive economic growth.

#### ➤ General aspects

- 1.- Age and gender
- 2.- Schooling
- 3.- Does your company have a physical, virtual or both locations?
- 4.- In which municipality or mayor's office is the company located?
- 5.- What is the age and classification of your company?
- 6.- How many employees does your company have?
- 7.- What was your initial investment amount?
- 8.- How much is your monthly income?

#### ➤ Gender Equality Dimension

- 9.- How many women are currently employed in your company?
- 10.- Do you consider that your company promotes gender equality and inclusion?
- 11.- What measures do you consider important to ensure that your company is safe, free from discrimination and violence?
- 12.- Would you like your business to grow?
- 13.- Did you experience any inconveniences or challenges in your entrepreneurial process? Which ones?
- 14.- Did you experience discrimination when starting your business and what type of discrimination did you experience?

#### ➤ Financial Inclusion Dimension

- 15.- Is your company Formal or Informal?
- 16.- How do you keep the company's accounts?
- 17.- Have you ever requested a loan for your company?

#### ➤ Digital Inclusion Dimension

- 18.- Does your company have Internet access?
- 19.- What technologies or digital tools do you have to manage your company?
- 20.- Does your company have active social networks? Which ones?
- 21.- What digital tools do you use for your online sales?
- 22.- What tools or strategies do you use for Marketing?
- 23.- Do you use any digital tools to communicate with suppliers?
- 24.- Do you use any digital tool to communicate with your company's staff?
- 25.- What benefits has the use of digital tools generated for the company?

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