SCIENTIFIC CULTURE
www.sci-cult.com

*SCIENTIFIC CULTURE, Vol. 12, No. 4, (2026), pp. 1655-1668*
*Open Access. Online & Print*

**DOI: 10.5281/zenodo.12426247**

# DIGITAL TRANSFORMATION HAS A MEDIATOR EFFECT BETWEEN DISCLOSURE AND ACCOUNTING MEASUREMENT AND THE FINANCING OF THE CREATIVE ECONOMY

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*Received:* **14/10/2025**
*Accepted:* **07/02/2026**

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## ABSTRACT

***This study aims to investigate the role of digital transformation as a conduit between accounting disclosure, accounting measurement, and the financing of the creative economy. To achieve this objective, the study utilized a questionnaire designed to poll a group of banking professionals specialized in finance, credit, and digital transformation, in addition to entrepreneurs involved in creative enterprises. We sent out 300 questionnaires and got 238 real answers back. The research used a descriptive-analytical approach and structural equation modeling with partial least squares (PLS-SEM) to look at the data through the structured questionnaire distributed to specialists in Saudi financial institutions and creative economy companies. Measurement and structural models were evaluated using a 95% confidence level and a 5000-squared Bootstrap sample. The study concluded with several key findings, most notably that accounting disclosure has a direct and positive impact on creative economy financing, though this impact was not statistically significant. In contrast, accounting measurement demonstrates a direct, positive, and statistically significant impact. Digital transformation also shows a strong and highly statistically significant impact on creative economy financing. Furthermore, the results indicate that digital transformation fully influences the relationship between accounting disclosure and creative economy financing, while only partially affecting the relationship between accounting measurement and financing. These findings highlight that the effectiveness of disclosure and measurement in supporting creative economy financing is largely achieved through digital transformation mechanisms. The study also offers recommendations for financial institutions and creative companies, emphasizing the need to integrate digital transformation initiatives with accounting disclosure and measurement practices to enhance access to financing and support the sustainable growth of the creative economy in Saudi Arabia.***

**KEYWORDS:** Creative economy financing; accounting disclosure; accounting measurement; digital transformation.

## 1. INTRODUCTION

In the last few years, the world's economic system has changed a lot. It doesn't just use natural resources to make things anymore; instead, it has transitioned toward an economy built on creativity, innovation, and information. The idea of the creative economy has become one of the main pillars of sustainable development. It focuses on technology, cultural skills, and people rather than merely material resources. (UNCTAD, 2022). International literature and policies have paid significant attention to the creative economy, given its reliance on individuals' ability to transform creative ideas into goods and services of economic and social value (Loots et al., 2022; Conrad, 2022).In Saudi Arabia, Vision 2030 places greater emphasis on The creative economy promotes its role as an important tool for economic development, launching a national cultural program that includes sixteen sub-sectors covering heritage, cultural heritage, museums, gastronomy, and other ministries of culture.2 Recent reports have shown that the contribution of this sector to non-oil GDP has increased, stemming from the commitment to support and promote cultural activities and tourism (Ministry of Culture, 2023; Eskandarani, 2025).

Despite these efforts, the Kingdom's creative economy still faces fundamental challenges related to the difficulties in measuring and disclosing intangible assets and the lack of a clear measurement system, which leads to low investor confidence (IFRS Foundation, 2023; Khan,2025). In addition, limited financial and credit channels directed at these industries reduce their chances to grow and expansion Cunningham et al., (2004), Fachrizah et al., (2022). Therefore, the importance of disclosing accounting information and financing

mechanisms is emphasized as a means of increasing transparency and trust, promoting investor confidence and expanding access to appropriate financing for the sustainable development of artistic projects (Alassuli *et al.*, 2025).Furthermore, digital transformation is a necessary part of achieving Saudi Vision 2030- 2022. Current literature suggests that integrating digital tools and electronic financial reporting can improve financial disclosure, increase audit efficiency, and enable financial institutions to make more accurate financial decisions Hussaheiney (2025).

The study intends to analyze examine the influence of accounting disclosure and financial measurement on financing the creative economy in the Saudi Arabia and explore the mediating role of technological innovation in society. It aims to build an integrated framework for accounting, finance, and digital transformation the

growing. of Saudi Arabia's progress. This study contributes to bridging existing knowledge gaps and providing policymakers and investors with tangible evidence to support the achievement of This study

contributes to bridging existing knowledge gaps and providing policymakers and investors with concrete evidence to support the realization of The Kingdom's Vision 2030 plan for growth sustainable development.

## 2. THEORETICAL BACKGROUND

### *2.1. Theory of accounting and financial transparency*

This theory is based on the principle that accounting disclosure is not just regulatory requirement, but rather a strategic instrument for establishing confidence between an organization and users of accounting information, such as investors, financiers, and regulatory authorities.

Enhancing the level of disclosure

and improving the quality of financial reports increase an entity's ability to obtain financing and reduce investment risks, which supports the entity's performance and its survival in the market. Celestine and Mishra (2025) Some researchers argue that the digital transformation of financial information systems has fundamentally changed the level of corporate transparency and contributed to boosting investor confidence, Advanced digital technologies, most notably blockchain technology and artificial intelligence

technologies. enable investors to provide accurate, real-time information and increase the efficiency of financial decisions.

Hassan (2023) also explained that digital transformation is significant element in improving the quality of financial statements.

Al-Assouli et al. (2025) concluded that the digital transformation of accounting increases financial transparency through responsible corporate governance, and that digital disclosure plays a mediating role between technological transformation and the quality of corporate governance.

A study by Fitriani et al. (2020) demonstrated that the caliber of financial statements in creative industries is a key factor in attracting funding and building trust in emerging markets.

Accordingly, it can be argued that financial disclosure in creative industries is essential for building investor and stakeholder confidence and contributing to improved access to funding, especially in light of the rise of digital finance in Saudi Arabia.

### *2.2. Creative Finance Theory*

This theory seeks to understand the relationship between the availability of appropriate financing tools and the ability of creative firms to grow and develop. Studies indicate that companies operating in the

Creative economy face difficulty accessing traditional financing due to the lack of tangible assets and the difficulty of measuring their true economic value.

Therefore, there is a need for innovative and unconventional financing mechanisms that take into account the nature of creative activities, such as crowdfunding, venture capital, Islamic finance, and cultural institutions.

Conrad (2015) addresses this concept by analyzing new financing methods for creative firms, demonstrating that cultural entrepreneurship requires a combination of formal and informal financing to ensure its growth.

Lutz et al. (2022) highlighted new forms of financing for creative industries, including crowdfunding and digital grants.

Jock (2023) also emphasized that crowdfunding is an innovative financing tool that supports small creative projects.

Habrianto et al. (2022) showed that Islamic finance makes it easier for small and medium-sized businesses (SMEs) in the creative sector to get financing. In the context of Saudi Arabia, Iskandarani (2025) highlighted the important role of Saudi banks in directing financing to non-oil sectors, especially creative industries.

Cunningham et al. (2004, 2012) also addressed the issue of financing in developing countries. They found that the absence of appropriate financial policies hinders the development of creative economies, and that government and structural interventions are necessary to promote sustainable financing for creativity .These studies confirm

that flexible and innovative financing is one of the key drivers of innovation, and that a developed financial system contributes to economic diversification and reduces reliance on traditional sectors.

### *2.3. Digital Transformation Theory*

The idea behind Digital transformation theory is that digitization is not merely a technological development, but rather a strategic transformation process that encompasses companies' accounting, financial, and administrative systems.

Digitization improves the quality, speed, and accuracy of information and contributes to data integration across departments, enabling more efficient and flexible financial decision-making.

Lee et al. (2025) conducted a study demonstrating that digital transformation positively influences the quality of accounting information., especially in volatile environments, where digital technologies provide more flexible tools to address challenges.

Kurnyaningsih (2025) noted that digital transformation in the creative industries in Indonesia has increased companies' competitiveness and operational efficiency. Celestin and Mishra (2025) also demonstrated that new digital tools, like blockchain and artificial intelligence technology, improve transparency and trust between companies and investors through communicating in a smart and timely way.

Alasoli et al. (2025) confirmed this point. This trend is further evidenced by evidence that the digital transformation of accounting contributes to enhanced financial transparency and good corporate governance, thereby enhancing investor confidence in financial markets.

From this perspective, Digital transformation can be viewed as a moderating factor in the relationship between information disclosure, financing, and the creative economy, as it enhances the impact of accounting disclosure, financial measurement, and financing on how the creative economy is growing in a very digital world.

## 3. LITERATURE REVIEW

The creative economy is a major force behind sustainable growth and economic diversification in many nations since it depends on cultural and human resources and new ideas instead of natural resources. Vision 2030 has made the creative economy very important in Saudi Arabia., enhancing its role as a strategic tool for economic diversification, supporting the culture, arts, and tourism sectors, and empowering entrepreneurs in the creative industries. This trend is accompanied by the need to develop accounting and financial

measurement systems to ensure transparency and credibility in presenting the economic value of intangible assets and improving access to the financing necessary for the growth of creative projects. Digital transformation is a fundamental pillar in the development approach of the Kingdom of Saudi Arabia, representing a supporting and enhancing factor that improves the quality of financial reporting and enhances investor confidence.

Based on this literature review examines the key research pertaining to funding in creative industries, accounting measurement and disclosure, and the impact of digital transformation on improving

transparency. It underscores studies pertinent to the Saudi context and delineates the research gaps that this study seeks to rectify.

### *3.1. Financing the creative economy*

(Konrad ,2015) in his study combined research on the cultural and creative industries and startup financing to examine the entrepreneurial factors that either hinder or facilitate access to capital. Based on a large-scale empirical study and using multivariate regression models, the study concluded that the individual and entrepreneurial orientations of entrepreneurs play a significant role in their choice of financing method and financial structure. The size and advisory or support services offered to startups, such as [specific examples of support services], also contribute to understanding their financing structures. These findings shed light on important decision-making tools and financing practices in the cultural and creative sector.

(Cunningham et al., 2004) This study explores the financing of creative sectors in emerging nation, focusing on the relationship between financial investment and best practices. It analyzes various financial instruments and their applications in promoting sustainable export-led industries. The study covers China, Latin America, and Australia, examining the reasons behind cultural products and services' lack of global acceptance. China transitions from a state-centered financing regime to a mixed financing model, involving private partnerships, innovative arrangements, and informal mechanisms. Latin In contrast, the reliance of some Latin American countries on foreign financing has led to vulnerabilities in their value chains, but innovative partnerships with the private sector have enabled new distribution patterns and more effective economic integration. Indigenous Australia exemplifies a high-growth, export-oriented industry emerging from an impoverished context. Key issues include developing specialized international markets and securing new private sources of funding.

(Loots et al., 2022) This study aims to identify ways to support the cultural and creative sector during the COVID-19 pandemic. It includes studies that address various financing dynamics for these industries. The studies range from conceptual and qualitative case studies to opinion polls and big data analysis. The focus is on digital fundraising techniques and investment practices. However, the issue does not focus on funding methods that are central to governments and government agencies. Innovation in funding and financing appears to be driven by new technology-driven approaches rather than fundamental shifts in the cultural economy. Zhuk, O. (2023). The article explores the use of crowdfunding technologies as a financing mechanism for entrepreneurship in the global creative economy. Crowdfunding is a collective collection of funds for both charitable and commercial projects and is popular at the initial stage of startup implementation. To develop new crowdfunding technologies, it is crucial to build long-term relationships with government bodies, business structures, and population representatives through inter-industry partnerships. An effective macroeconomic solution to introduce innovative financial instruments requires all ecosystem structures to contribute to resource provision for start-up entrepreneurs. The author presents proposals for integrating financing tools into the entrepreneurship ecosystem, focusing on raising funds for startup projects at the initial stage. The creative economy offers opportunities for development in developing countries, particularly those recovering from Russian aggression.

Silva de Paula, (2025) This study examines public policies and financing mechanisms for the Brazilian creative economy, a growing global economic sector. It highlights challenges such as the concentration of resources in urban centers, excessive bureaucracy, and difficulties in accessing credit. The study also explores emerging opportunities, such as crowdfunding for innovative projects. The study recommends decentralizing financial resources to promote regional balance and increase integration between the private and public sectors. Such cooperation is crucial for internationalization and innovation in the Brazilian creative economy, ensuring Brazil's competitiveness in the global market. The article also highlights the importance of new technologies and decentralization strategies in enhancing Brazil's competitiveness in the global market.

### *3.2. Accounting measurement and disclosure of intangible assets*

(Vartiak, et al., 2024) in his research explores Key Performance Indicators (KPIs) in the creative industries, KPIs can help organizations define and compare their work, providing measures of effectiveness in achieving their goals. The research used methods such as data collection and processing ,analysis, synthesis, comparison, induction, and deduction. The WARC 2023: Creative 100 rankings provided key data. KPIs were developed in several areas e, while client KPIs show performance within the client area. Project KPIs focus on project management, and people KPIs measure individual

performance and productivity. Sales KPIs include monthly sales growth. Performance monitoring is critical for all business units, as it reflects the performance necessary to achieve objectives or survive. (Fazlagić et al.,2019) The creative economy, which represents an increasing proportion of GDP in developed countries, challenges due to its reliance on intangible resources. This study examines sustainability issues in the creative economy, focusing specifically on the role of local governments in fostering its growth. The findings contribute to the existing literature by highlighting the impact of local governments on the sustainability of the creative economy.

(Aladdin,2023) The research conducted a literature review on the creative economy, specifically the Egyptian creative economy. It analyzed indicators of exports and imports and predicted the future of the economy using a descriptive quantitative approach. The strongest sector was artistic crafts or handicrafts, giving Egypt a competitive advantage. The weakest sector was performing arts. The research found improvement in total Egyptian creative exports and imports, but these are inconsistent with Egypt's Vision 2030, which emphasizes the need for the creative economy for sustainable development.

(Cunningham *et al* ,2012) This article examines public policies and financing mechanisms for Brazil's Creative Economy, a growing global economic sector. It highlights challenges like resource concentration in urban centers, excessive bureaucracy, and credit access issues. However, it also explores emerging opportunities, such as crowdfunding for innovative projects. The study recommends decentralizing financial resources to promote regional balance and greater integration between government and private sectors. This collaboration is crucial for internationalization and innovation in the Brazilian Creative Economy, ensuring Brazil's competitiveness in the global market. The article also highlights the importance of new technologies and decentralization strategies in fostering Brazil's competitiveness in the global market.

(Bakhshi, H. 2020)The lack of consistency in measuring creative industries across different countries has led to a limited global understanding of what they are. This study discusses the UK's efforts to develop a standard for measuring creative industries, focusing nits unique characteristic of employing creative talent. It also offers reading suggestions for cultural economics teachers to engage students with these issues, highlighting the importance of consistency in measuring creative industries globally. (Lestariningsih, et al., 2019) Measuring the creative industries in Indonesia presents a significant challenge due to the diversity and multiplicity of their definitions, as well as the lack of a standardized data collection methodology. Although 223 activities were identified within these industries in 2016, the problems of data analysis and the abundance of definitions persist. This study addresses these limitations and highlights the importance of developing measurement indicators aligned with the Sustainable Development Goals.

(Fitriyani et al.,2020) This study examines the factors influencing the ability of creative companies to prepare financial reports. Using a questionnaire and logistic regression analysis, information was gathered from the printing industry. The results show that company size, access to bank financing, and accounting knowledge influence financial reporting. However, educational level and academic training had no effect.

### *3.3. The Mediating Role of Digital Transformation*

Kurnianingsih, H. (2025) This study examines the impact of digital transformation on the competitiveness of Indonesia's creative industries sector. A qualitative approach and a meta-analysis were used to interpret the research findings for the period 2018–2025. These results demonstrate a positive impact of digital transformation on company competitiveness. Success depends not only on internal factors but also on external factors such as digital infrastructure and government support. The digital divide and inadequate organizational preparedness are among the most significant obstacles to achieving optimal digital transformation. The study also concludes that digital transformation must be a sustainable and strategic process.

(Li, Z., and Han, 2025) This study examines the impact of digital transformation on the quality of accounting information and the impact of investment risks on innovation., and the intensity of sectoral competition on this relationship. A digital transformation index was constructed using text mining analysis. Accounting information quality was measured using accrual discretion according to the modified Jones model. Environmental uncertainty was measured using sector-adjusted sales volatility. The study results showed that digital transformation improves accounting information quality by reducing earnings management. Environmental uncertainty acts as a mediator between digital

transformation and accounting information quality; digital transformation reduces uncertainty and minimizes opportunistic management behavior. The efficiency of digital transformation in reducing uncertainty is highest at moderate levels of competition and innovation.

The study of Hasan (2023 explored the objectives and concept of digital transformation, clarifying the quality of financial statements and their measurement models. 120 questionnaires were distributed to Iraqi bank employees, and the results revealed an inverse relationship between digital transformation and the quality of financial statements.

Alassuli et al., (2025) This study examines the impact of digital transformation on accounting and its effect on transparency in the financial sector, as well as the role of governance as a mediating variable in the Jordanian banking sector. A total of

386 questionnaires were distributed, and the relationships were analyzed using structural equation modeling. The results indicate a positive impact of digital transformation on information transparency in the financial sector, and that good governance strengthens this relationship.

### *3.4. The Creative Economy in the Kingdom of Saudi Arabia*

The Kingdom of Saudi Arabia has given considerable attention to the creative economy within its Vision 2030, a strategic plan aimed at diversifying the Saudi economy and reducing its dependence on oil as the primary source of income (Al-Mulhem and Al-Zami, 2023). The creative economy also refers to economic sectors that rely on creativity, technical skills, and intellectual capital to generate economic value. This economy encompasses fields such as arts, design, advertising, media, and software. It depends on transforming creative ideas into marketable products and services, thereby promoting sustainable development and increasing GDP.

A report by the Ministry of Culture (2023) confirmed that the contribution of these sectors to non-oil GDP is steadily increasing. Al-Mulhem and Al-Zami (2023) also indicated that the creative economy strengthens national identity and represents an important resource for economic diversification. Iskandarani (2025) noted that Saudi banks have begun financing cultural and creative activities. In terms of entrepreneurship, Al- Munshid and Sayed's study (2024) clarified that entrepreneurial companies contribute significantly to the sustainable development of the Kingdom of Saudi Arabia by creating job opportunities and stimulating innovation.

### *3.5. Research Gap*

Several previous studies, including those by Cunningham et al. (2004, 2012), Konrad (2015), Loots et al. (2022), Zhuk (2023), and Silva de Paula (2025) explained that economic or institutional factors are the ones affecting the financing of the creative economy, without explaining the impact of disclosure and accounting measurement on financing decisions. Some studies have also focused on accounting measurement and performance indicators such as sustainability or data quality and their impact on the creative economy without testing their role in facilitating access to funding (White et al., 2014), Fazlagić & Skikiewicz (2019), Bakhshi (2020), and Vartiak & Garbarova (2024). Other research has concentrated on accounting measurement and performance metrics within the creative economy, including sustainability, performance, or data quality (White et al., 2014; Fazlagić & Skikiewicz, 2019; Bakhshi, 2020; Vartiak & Garbarova, 2024).

Without looking at how it helps people get money. Some studies have demonstrated that digital transformation is very important for making things more clear, enhancing the quality of reports, and boosting investor confidence

(Celestin & Mishra, 2025; Li et al., 2025; Hasan, 2023). However, they have not looked at creative economy businesses, which are known for their unique intangible assets, business methods, and financing concerns.

Despite the increasing interest in examining digital transformation as a determinant of competitiveness and sustainability in the creative economy (Kurnianingsih, 2025), existing literature has predominantly regarded it as either a direct independent variable or a dependent variable, neglecting its potential function as a mediator elucidating the relationship between disclosure and accounting measurement in terms of financing the creative economy. There isn't much research that combines transparency, accounting measurement, and digital transformation into one paradigm. Additionally, there is a lack of research in the Arab and Saudi contexts that have examined these variables holistically, despite the significance of the creative economy in realizing Saudi Vision 2030 and the extensive digital revolution within the regulatory and financial landscape. Therefore, a research gap exists: the need for a comprehensive explanatory model that clarifies the moderating role of digital transformation in enhancing

the impact of disclosure and accounting measurement on financing the creative economy in Saudi Arabia. This is an issue that previous studies have not addressed directly or systematically.

### *3.6. Hypotheses Development*

#### *3.6.1. Accounting Disclosure, Measurement, and the financial Creative Economy*

Accounting disclosure is one of the most important tools for transparency and accountability in the financial environment. It directly contributes to improving investor confidence and enhancing the efficiency of financing decisions. The literature shows that the quality of accounting disclosure and the accuracy of financial measurement of intangible assets, such as trademarks and intellectual property, are crucial factors in attracting funding for creative projects (Celestin & Mishra, 2025; Hasan, 2023; Fitriyani et al., 2020). Clarity of disclosure and accuracy of measurement also enhance the ability of creative enterprises to demonstrate their true value in the market, facilitating their access to banking or investment financing (IFRS, 2023; Khan, 2025).

Consequently, the first hypothesis can be presented as follows.

(H1): There is a statistically significant positive relationship between the level offinancial disclosure and the accuracy of accounting measurements in financing creative economy ventures."

#### *3.6.2. The Mediating Role of Digital Transformation*

Digital transformation illustrates to organizations' adoption of modern technologies in accounting systems and financial disclosure, including the use of integrated software, report automation, and intelligent data analysis.

Li et al. (2025) and Alassuli et al. (2025) found that digital transformation improves the quality, speed, and accuracy of financial disclosure, while Kurnianingsih (2025) emphasized its role in enhancing in enhancing the competitiveness of creative companies. Recent studies have also found that digital transformation is an enabling factor that enhances the impact of accounting and finance disclosure on the creative economy by accelerating access to information, reducing measurement errors, and increasing transparency (Celestin & Mishra, 2025; Zainuddin et al., 2022).Accordingly, the second hypothesis can be formulated as follows: (H2): The Mediating Role of Digital Transformation in the Relationship Between Financial Disclosure, Accounting Measurement, and Financing of the Creative Economy.

## 4. METHODOLOGY

This research used a descriptive-analytical methodology, which is most suitable for the nature of the research. The study aimed to describe and analyze the opinions of specialized groups regarding the role of accounting disclosure and measurement in financing the creative economy, and to assess how the digital transformation is affecting as a mediating variable in the Saudi context.

**4.1. Study Population:** The study population consists of professional groups involved in financing creative projects and implementing accounting disclosure and financial evaluation in the KSA. It focuses on stakeholders involved in financial decision-making and digital transformation, including employees of Saudi banks and financial institutions, entrepreneurs, and leaders of creative projects in the Kingdom.

**4.2. Sample Selection:** Because of the unique nature of the research and the need to attract participants with practical experience and direct knowledge of the topics, the sample was selected using purposive sampling.

The sample includes banking experts in the fields of finance, credit, and digital transformation, as well as entrepreneurs in creative projects.

The questionnaire was distributed directly to the sample members, with an emphasis on the confidentiality of the information and its use exclusively for scientific research purposes. It was adopted as the primary data collection tool and was designed to align with the study's objectives and variables.

**4.3. Data Analysis Methodology:** To test the conceptual model and research hypotheses, PLS-SEM, was applied. This method is well-suited to the nature of the study, as it allows for the analysis of correlations between multiple variables and the testing of mediation models. It is also appropriate for small samples without assuming a normal distribution of the data.

**4.4. Data analysis and results:** The measurement model and structural model were evaluated using Smart PLS 4, and the importance of mediation effects was examined using a bootstrapping estimation process.

The results indicate a slightly higher representation of female respondents (55.5%) compared to males (44.5%).

The age distribution shows considerable diversity across age groups. Respondents aged 45 years and above represent the largest segment (37.4%), followed by those aged 35–44 years (23.9%). Younger respondents aged 25–34 years account for 19.7%, while those under 25 constitute 18.9% of the sample. In terms of education, half of the respondents (50.0%) hold a bachelor's degree, making it the most

prevalent qualification in the sample. Respondents with other types of qualifications (such as diplomas or professional certifications) represent 32.8%, while those with a master's degree and PhD account for 10.5% and 6.7%, respectively.

The data further reveal that a majority of respondents (52.5%) have more than eight years of professional experience, indicating a sample dominated by highly experienced individuals. Those with less than three years of experience make up 29.0%, followed by respondents with six to eight years (13.0%) and those with three to five years (5.5%).

***Table 1. Geographic distribution of sample***

| Gender | | | |
|---|---|---|---|
| | | **Frequency** | **Percent** |
| Gender | Male | 106 | 44.5 |
| | Female | 132 | 55.5 |
| | Total | 238 | 100.0 |
| | | **Frequency** | **Percent** |
| Age | Less than 25 | 45 | 18.9 |
| | from 25 – 34 | 47 | 19.7 |
| | from 35 – 44 | 57 | 23.9 |
| | 45 and over | 89 | 37.4 |
| | Total | 238 | 100.0 |
| | | **Frequency** | **Percent** |
| Educational Qualification | Bachelor's | 119 | 50.0 |
| | Master's | 25 | 10.5 |
| | PhD | 16 | 6.7 |
| | Other | 78 | 32.8 |
| | Total | 238 | 100.0 |
| | | **Frequency** | **Percent** |
| Years of Experience | Less than 3 years | 69 | 29.0 |
| | From 3 to 5 years | 13 | 5.5 |
| | From 6 to 8 years | 31 | 13.0 |
| | More than 8 years | 125 | 52.5 |
| | Total | 238 | 100.0 |
| | | **Frequency** | **Percent** |
| Sector | Governmental | 101 | 42.4 |
| | Private | 66 | 27.7 |
| | Small projects (creative projects) | 71 | 29.8 |
| | Total | 238 | 100.0 |
| source(s)Authors own work | | | |

Regarding employment sector, 42.4% of respondents work in government institutions, representing the largest group. This is followed by individuals employed in small or creative projects (29.8%) and those in the private sector (27.7%).

## 5. APPLYING PLS-SEM

In order to evaluate our structural model, Partial Least Squares Structural Equation Modelling (PLS-SEM) is what we ultimately used. PLS-SEM is generally considered the most suitable statistical technique when dealing with higher-order constructs within the model (Binz-Astrachan et al., 2014 ; Hair et al., 2022; Sarstedt et al., 2019; Hair et al., 2019). (Digital transformation has a Mediator effect between financial measurement and the financing of the creative economy). In light of the aforementioned circumstances, In addition to being able to concurrently analyse correlations between several dimensions, PLS-SEM is especially useful when the sample comprises small, closely owned businesses. (Wilson et al., 2014 ;Binz-Astrachan et al., 2014).

### *5.1. Measurement model evaluation*

We employed the confirmatory composite analysis (CCA) method to assess our results (Hair et al., 2020). First, we assessed the validity and reliability of the reflective first-order indicators using the repeated indicators approach. The assessment of the formative constructions was the next step. Factor loadings, composite reliability (CR), average variance extracted (AVE), and the HTMT ratios for evaluating discriminant validity were among the requirements for this process. The last stage is to determine the nomological validity of the constructs before examining the predictive validity of the model.

The assessment metrics of the measurement model results are shown in Table 2. Our study's measurement models have achieved composite reliability and convergent validity (AVE) scores that are higher than the minimal requirements.

***Table 2. Outer Loadings, Construct Reliability, and Validity***

| Construct / Item | Outer Loading | Cronbach's α | $\rho_a$ | Pc | AVE |
|---|---|---|---|---|---|
| **Accounting Disclosure** | | | | | |
| accounting_disclosure1 | 0.911 | 0.93 | 0.932 | 0.95 | 0.826 |
| accounting_disclosure2 | 0.9 | | | | |
| accounting_disclosure3 | 0.926 | | | | |
| accounting_disclosure4 | 0.898 | | | | |
| **Accounting Measurement** | | | | | |
| accounting_measurement1 | 0.797 | 0.868 | 0.87 | 0.905 | 0.655 |
| accounting_measurement2 | 0.823 | | | | |
| accounting_measurement3 | 0.79 | | | | |
| accounting_measurement4 | 0.825 | | | | |
| accounting_measurement5 | 0.81 | | | | |
| **Creative Economy Financing** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| creative_economy_financing1 | 0.866 | 0.935 | 0.935 | 0.95 | 0.793 |
| creative_economy_financing2 | 0.893 | | | | |
| creative_economy_financing3 | 0.898 | | | | |
| creative_economy_financing4 | 0.89 | | | | |
| creative_economy_financing5 | 0.905 | | | | |
| **Digital Transformation** | | | | | |
| digital_transformation1 | 0.887 | 0.941 | 0.941 | 0.955 | 0.808 |
| digital_transformation2 | 0.903 | | | | |
| digital_transformation3 | 0.899 | | | | |
| digital_transformation4 | 0.893 | | | | |
| digital_transformation5 | 0.913 | | | | |
| source(s)Authors own work | | | | | |

The results of the measurement model assessment, as presented in Table (2), included outer loadings, construct reliability, and convergent validity for all constructs of the study. The table shows that all item loadings are above the suggested limit of 0.70, which means that each indicator is strongly related to its associated latent construct (Hair et al., 2019).

Construct reliability has very high internal consistency with Cronbach's alpha values of 0.868 to 0.941, which is the highest quality reliability level. The composite reliability (ρc) values also indicate high reliability with ranges of 0.905 to 0.955, which are above the very minimum threshold of 0.70. The rho_A values range from 0.870 to 0.941, providing an even more accurate reliability figure, thus adding to the confirmation of the reliability of all constructs.

Convergent validity was assessed using the Average Variance Extracted (AVE) approach. According to Table () the AVE figures are in the interval of 0.655 to 0.826, which is higher than the "ideal" level of 0.50 (Hair et al., 2019). The results imply that the constructs account for over half of the variation of their respective indicators, thus Verifying that there is adequate convergent validity.

### *5.2. Discriminant validity*

The research studied discriminant validity through its examination of distinctiveness between different constructs. (Henseleret al., 2015) We used the Heterotrait-Monotrait ratio of correlations (HTMT) as our measure to assess discriminant validity. The analysis showed that all HTMT values, listed in Tables 3, were below the widely accepted threshold of 0.95, with the uppermost value being 0.95 for the lower-order constructs Creative economy financing and Digital transformation.

The bootstrapping method with 50,000 subsamples produced confidence intervals which contained values that did not reach the value of one. After confirming the discriminant validity we assessed the items' nomological validity through a comparison with other constructs in the nomological net. The results confirmed nomological validity because they established the theoretical direction and expected relationship size together with their statistical significance.

***Table 3: Heterotrait-Monotrait ratio of correlations (HTMT) for Discriminant validity***

| | Accounting disclosure | Accounting measurement | Creative economy financing | Digital transformation |
|---|---|---|---|---|
| Accounting disclosure | 1 | | | |
| Accounting measurement | 0.554 | 1 | | |
| Creative economy financing | 0.781 | 0.671 | 1 | |
| Digital transformation | 0.815 | 0.568 | 0.929 | 1 |
| source(s)Authors own work | | | | |

the HTMT results indicate good discriminant validity among the constructs since the majority of the HTMT values are significantly below the standard threshold. In the case of the relationship that is somewhat higher between Creative Economy Financing and Digital Transformation, the theoretical connection between the two ideas supports their closeness empirically, and further model diagnostics have validated that discriminant validity is still considered acceptable.

### *5.3. Convergent validity*

The results validate the assertion that the structural model does not have a multicollinearity problem, and all predictor constructs show good independence. Thus, the calculated path coefficients can be understood without the worry of increased standard errors or skewed parameter estimations.

*Table (4): Collinearity statistics (VIF)*

| | VIF |
|---|---|
| accounting_disclosure -> creative_economy_financing | 2.498 |
| accounting_disclosure -> digital_transformation | 1.335 |
| accounting_measurement -> reative_economy_financing | 1.413 |
| accounting_measurement -> digital_transformation | 1.335 |
| digital_transformation -> creative_economy_financing | 2.543 |
| source(s)Authors own work | |

*Table (5): Measurement & Structural Model Assessment*

| Criterion | Construct/ Relationship | Recommended Threshold | Result | Fit |
|---|---|---|---|---|
| **Outer Loadings** | All items | ≥ 0.70 | 0.79 – 0.930 | Fit |
| **Cronbach's Alpha** | All constructs | ≥ 0.70 | 0.868 – 0.941 | Fit |
| **Composite Reliability (rho_c)** | All constructs | ≥ 0.70 | 0.905 – 0.955 | Fit |
| **rho_A** | All constructs | ≥ 0.70 | 0.870 – 0.941 | Fit |
| **AVE** | All constructs | ≥ 0.50 | 0.655 – 0.826 | Fit |
| **HTMT** | Between constructs | ≤ 0.85 (strict) or ≤ 0.90 (liberal) | 0.554 – 0.929 | **One pair Slightly high** (0.929) |
| **VIF (Measurement Model)** | VIF values | ≤ 5 (acceptable) | 1.335 – 2.543 | Fit |
| **VIF (Structural Model)** | VIF values | ≤ 5 | 1.335 – 2.543 | Fit |
| **$R^2$** | Creative economy financing | 0.26 = weak, 0.50 = moderate,0.75 = substantial | 0.799 | Substantial |
| | Digital transformation | | | |
| | | 0.607 | Moderate | |
| **$f^2$ Effect Size** | 0.02 small, 0.15 medium, 0.35 large | 0.021 – 0.935 | Mixed (small– large) | Normal |
| source(s)Authors own work | | | | |

## *5.4. Structural model evaluation*

The table presents a summary of all important criteria that were employed to assess the measurement model and the structural model in Smart PLS 4. The comparison of each criterion with the suggested threshold indicates whether your model meets or does not meet the standards. A detailed explanation for each part is provided below. these results suggest strong psychometric properties and predictive relevance of both the measurement and structural models. Thus, the model is considered robust, trustworthy, and suitable for hypothesis testing and additional statistical analysis.

## *5.5. Structural model evaluation*

In order to investigate the digital transformation mediates the relationship between disclosure and Accounting measurement and creative economy financing, the structural model was put to the test through the Confirmatory Composite Analysis (CCA) method, the one suggested by Hair et al. (2020). The overall structural model has been illustrated in the subsequent figure.

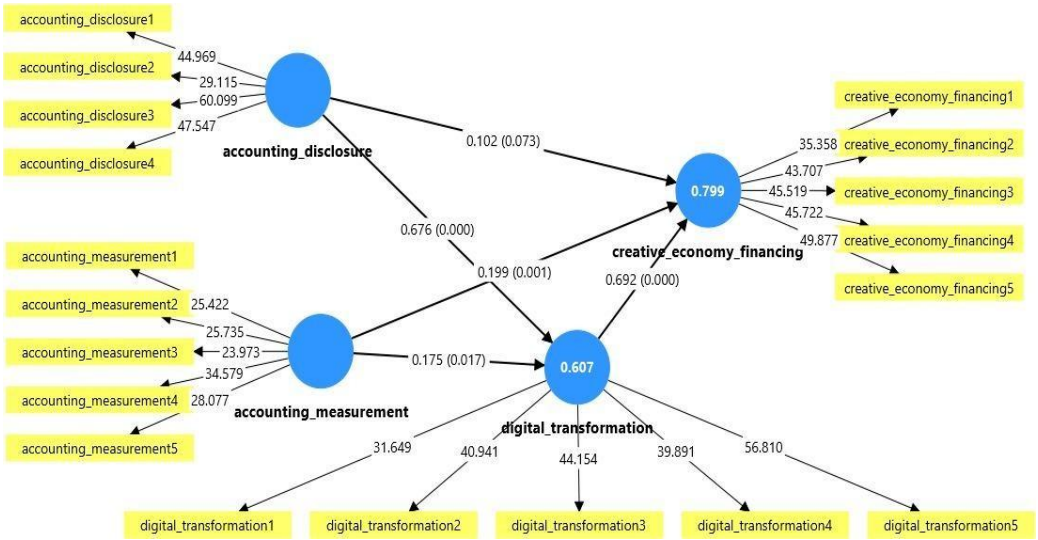


*Figure1 Structural model with parameter estimates., source(s)Authors own work*

The analysis was centered on the importance of the path coefficients to assess the structural model. A few of these coefficients were deemed partially significant. In Table 4, the path estimates, their significance levels, and the hypothesis testing results are all summarized.

***Table (6): Hypotheses test results***

| | Original sample (O) | Sampl e means (M) | Standard deviatio n (STDEV) | T statistics (\|O/STDEV\|) | P value s | Results |
|---|---|---|---|---|---|---|
| Accounting disclosure -> creative economy financing | 0.102 | 0.104 | 0.057 | 1.796 | 0.073 | Not Suppor t |
| Accounting disclosure -> digital transformation | 0.676 | 0.666 | 0.085 | 7.937 | 0.000 | Suppor t |
| Accounting measurement -> creative economy financing | 0.199 | 0.203 | 0.058 | 3.444 | 0.001 | Suppor t |
| Accounting measurement -> digital transformation | 0.175 | 0.185 | 0.073 | 2.392 | 0.017 | Suppor t |
| Digital transformation -> creative economy financing | 0.692 | 0.685 | 0.068 | 10.163 | 0.000 | Suppor t |
| source(s)Authors own work | | | | | | |

Subsequent to the realization of the evaluation process of both structural and measurement models, it was decided that the results had a 95% confidence interval (5,000 bootstrapping) thus, were statistically significant. Consequently, according to the significance levels of the path coefficients, the following draws on:

- The impact of Accounting Disclosure → Creative Economy Financing was positive, but it did not reach statistical significance (β = 0.102, t = 1.796, p = 0.073). This also means that 5% of the level accounting disclosure does not significantly predict creative economy financing.
- The impact of Accounting Disclosure → Digital Transformation is positive and its highly significant (β = 0.676, t = 7.937, p < 0.001), showing that strong accounting disclosure greatly promotes digital transformation.
- The impact of Accounting Measurement → Creative Economy Financing is positive and significant (β = 0.199, t = 3.444, p = 0.001), which may imply that accounting measurement practices p lay a significant role in getting creative economy financing.
- The impact Accounting Measurement → Digital Transformation is also significant (β = 0.175, t = 2.392, p = 0.017), which signifies that more rigorous accounting measurement practices will have a positive effect on digital transformation projects.
- The effect Digital Transformation → Creative Economy Financing is strong and statistically significant (β = 0.692, t = 10.163, p < 0.001). This is the strongest relationship among the model components and it points out the vital importance of digital transformation in attracting creative economy financing.

***Table (7). Hypotheses test results Specific indirect effects***

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values | Results |
|---|---|---|---|---|---|---|
| Accounting disclosure -> digital transformation -> creative economy financing | 0.468 | 0.457 | 0.079 | 5.940 | 0.000 | Support |
| Accounting measurement ->digital transformation -> creative economy financing | 0.121 | 0.126 | 0.049 | 2.470 | 0.014 | Support |
| source(s)Authors own work | | | | | | |

The results reveal two significant mediation effects:

Accounting Disclosure → Digital Transformation → Creative Economy Financing provides evidence of a strong and highly significant indirect effect (β = 0.468, t = 5.940, p < 0.001). This basically means that the impact of accounting disclosure on digital transformation was so large that it turned out to be the main way accounting disclosure helped creative economy financing, thus proving an important mediation channel.

Accounting Measurement → Digital Transformation → Creative Economy Financing likewise shows a noteworthy indirect effect (β = 0.121, t = 2.470, p = 0.014). The interpretation of this finding is that digital transformation is a partial mediator in the relationship of accounting measurement with creative economy financing. The simultaneous impacts of accounting disclosure and accounting measurement through digital

transformation on creative economy financing are very significant but indirect. The stronger mediation effect that was detected for accounting disclosure suggests that especially reporting practices that are transparent and clear to the stakeholders are more powerful in developing digital skills, which will later be converted into greater financing possibilities for the creative economy sector.

*Table (8). Confidence intervals*

| | Original sample (O) | Sample mean (M) | 2.5% | 97.5% | Partial mediator |
|---|---|---|---|---|---|
| Accounting disclosure -> digital transformation -> creative economy financing | 0.468 | 0.457 | 0.285 | 0.598 | Support |
| Accounting measurement -> digital transformation -> creative economy financing | 0.121 | 0.126 | 0.040 | 0.234 | Support |
| source(s)Authors own work | | | | | |

## 6. DISCUSSION AND COMPARISON OF RESULTS

This study aimed to analyze the impact of accounting disclosure and measurement on financing the creative economy, and to measure the effect of digital transformation in the Saudi context as a mediating variable in the relationship between the variables. The results provide important insights that confirm and expand upon previous research. The findings showed a direct and positive relationship, although not statistically significant, between accounting disclosure and financing the creative economy.. This finding suggests that disclosure alone is insufficient to directly secure financing for creative economy projects. This result aligns with previous studies highlighting the creative industries' heavy reliance on intangible assets, which are often difficult to fully track using traditional disclosure frameworks (Steven et al., 2014; Bakshi, 2020; Lestariningseh et al., 2019). It also agrees with the study by Cunningham et al. (2004) and Conrad (2015), who emphasized that the creative industries' access to financing opportunities depends not only on the availability of information but also on institutional readiness, financing mechanisms, and the creative economy environment.

However, the results demonstrate that there is a statistically significant relationship between accounting disclosure and digital transformation, indicating that transparent and high-quality practices significantly enhance digital transformation initiatives. This finding corroborates recent studies showing that high-quality information facilitates the application of digital tools, enhances trust, reduces information asymmetry, and improves data availability (Al-Assouli et al., 2025; Li and Han, 2025). In the Saudi context, this result reflects the link between disclosure practices and the realization of the Vision 2030 digital transformation, where disclosure acts as a catalyst for digital transformation, rather than a direct determinant of funding.

With regard to accounting measurement, the results indicate a direct, positive, and significant impact on the financing of creative economy projects. This finding is consistent with the studies by Vartiak et al. (2024) and Vetriani et al. (2020) confirmed that accurate measurement systems and related financial indicators improve the ability of financial institutions to evaluate innovative projects. Unlike the dissemination of information, accounting measurement directly enhances the credibility of financial information and reduces anticipated investment risks.

Furthermore, accounting metrics significantly and positively impact digital transformation. This finding indicates that accurate measurement methods provide the necessary quantitative basis for implementing digital systems, confirming previous studies that suggest digital transformation is more effective when based on standardized metrics and performance indicators (Kurnianingsih, 2025; Li and Han, 2025).

The study's most significant finding is the statistically significant impact of digital transformation on financing the creative economy, which represents the strongest correlation within the model. This aligns with most previous studies that have confirmed digital transformation plays a pivotal role in improving access to finance by increasing transparency., enhancing operational efficiency, and enabling data-driven decision-making (Lutz et al., 2011). In the Saudi context, this observation reflects the increasing reliance on digital platforms, fintech solutions, and digital information systems to finance non-oil sectors, particularly creative industries. The findings also demonstrate that digital transformation plays a full mediating role in the relationship between accounting disclosure and measurement and the financing of the creative economy, illustrating that accounting disclosure influences financing through its impact on digital transformation. This finding expands upon previous research by empirically verifying digital transformation as a crucial conduit through which information dissemination practices acquire economic significance (Lee and Han, 2025). Similarly, Furthermore, it is evident that digital transformation partially mediates the relationship between accounting measurement and finance, indicating that accounting measurement practices directly and indirectly increase

financing opportunities through digitalization.

Overall, these results confirm that while disclosure and accounting measurement are important, their effectiveness in supporting the financing of the creative economy is significantly enhanced when integrated within the context of digital transformation.

## 7. CONCLUSIONS AND RECOMMENDATIONS

### *7.1. Conclusions*

The study concluded that accounting disclosure does not directly affect the financing of the creative economy. There is a positive correlation between them, indicating the inadequacy of traditional disclosure practices in meeting the financing needs of creative industries. The results also demonstrate that accounting measurement plays a direct and important role in improving access to finance, highlighting its importance for creative activities. Digital transformation is the most influential driver of financing the creative economy, demonstrating its key role in explaining the relationship between the study variables. These findings provide

empirical evidence that digital transformation is turning accounting practices into tangible funding opportunities, particularly within the context of the creative economy in Saudi Arabia.

### *7.2. Recommendations*

Based on the study's findings, we recommend the following: Banks and financial institutions in Saudi Arabia should integrate digital assessment platforms that include accounting metrics tailored to creative activities. The need to integrate digital transformation initiatives with accounting disclosure and measurement practices to enhance access to finance and support the sustainable growth of the creative economy in Saudi Arabia. Creative companies should adopt standardized accounting measurement practices to enhance credibility and improve access to funding.

## 8. RECOMMENDATIONS FOR FUTURE STUDIES

Future studies could integrate governance and financial technology as mediating or moderating variables. Comparative studies of Gulf Cooperation Council (GCC) countries could be conducted to provide a deeper understanding of digital transformation and the financing of the creative economy.

**Funding**: This research did not receive any external funding.

**Institutional Review Committee Statement**: Not applicable, as this study is not related to any procedures requiring approval from the Research Ethics Committee.

**Data Availability Statement**: The data supporting the findings of this study are available from the responsible author and can be obtained upon justified request.

**Conflict of Interest**: The authors declare that there are no conflicts of interest that could affect the results or interpretation of this research.

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