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Examining The Effectiveness Of Financial Literacy On Tourism Entrepreneurship And Its Impact On Business Performance

Biswajyoty Roy, Prof.Dr. Anurag Shakya
Research Scholar, Guide

Faculty Of Management And Commerce
MANGALAYATAN UNIVERSITY, Aligarh (U.P.)

Abstract:

The Tourism Industry, As One Of The Fastest-Growing Sectors Globally, Offers Vast Entrepreneurial Opportunities. Entrepreneurs With Strong Financial Knowledge Can Significantly Determine The Enduring Performance Of Tourism Businesses. This Research Investigates The Effect Financial Literacy Has On Tourism Entrepreneurship Together With Its Influence On Tourism Business Performance Outcomes. This Research Examines Financial Knowledge Together With Decision- Making Processes Among Tourism Entrepreneurs To Demonstrate The Direct Connection Between Business Accomplishment And Financial Literacy Within This Industry. The Researchers Plan To Obtain Comprehensive Data By Conducting Quantitative Surveys Alongside Qualitative Interviews With Tourism Entrepreneurs Who Work As Hotel Operators And Tour Operators As Well As Travel Agency Managers. Through This Research We Will Evaluate Whether Entrepreneurs' Financial Literacy Affects Major Business Choices Including How They Develop Budgets And Manage Investments As Well As How They Implement Cost Controls And Predict Financial Results. The Research Will Examine How Financial Expertise Helps Tourism Enterprises To Combat Usual Business Obstacles Including Seasonal Changes And Market Instability With Economic Backward Thrusts. Researchers Expect Their Results To Show That Entrepreneurs Who Understand Finance Better Tend To Produce More Strategic Marketing Decisions Which Boost Financial Outcomes And Enable Sustained Success. This Investigation Will Reveal Financial Education Shortages In Tourism Along With Suggesting Ways To Strengthen Entrepreneurial Financial Knowledge Training. It Strengthens Our Knowledge About Financial Literacy Functioning As An Essential Factor That Contributes To Both Development And Robustness Within Tourism Business Enterprises.

Keywords: Financial Literacy, Tourism Entrepreneurship, Business Performance, Tourism Industry, Sustainability, Entrepreneurial Success, Financial Decision-Making, Tourism Sector Challenges, Business Resilience.

Introduction

Financial Literacy Is Key To Being An Entrepreneur, Especially Where The Entrepreneur Is Involved In A Small To Medium Sized Enterprise (SME). Tourism Industry Is A Case In Point, And Especially So Because It Is A Global Activity That Continues Growing Exponentially. Tourism Entrepreneurship Brings About Different Business Opportunities For People Involved Managing Hotels, Travel Agency And Tour Operators. Nevertheless, The Financial Decisions Of The Entrepreneurs Sometimes Affect The Performance Of These Businesses. The Term Financial Literacy Is Defined In This Dissertation As The Ability Or Capabilities To Understand And Effectively Use Different Financial Skills Ranging From Budgeting, Investing To Managing Financial Risk Which Tend To Guide Or Govern Tourism Entrepreneurs' Decisions.

Therefore, Tourism Business Should Face The Challenges Like Market Fluctuation, Seasonal Changes And Economic Instability. Entrepreneurs Who Have A Strong Financial Literacy Can Overcome Such Constraints Therefore Making The Right Business Decisions Needed To Ensure There Is Sustainable Business Success. Several Studies Exist Which Shows How Positively Financial Literacy Impacts The Performance Of Business In Different Sectors (Abdullah & Azam, 2015; Atkinson, 2017; Barte, 2012). Financial Knowledge Is Key To The Way Tourism Will Invest And Allocate Resources And In Its Dealing With Fiscal Uncertainty. In This Strategic Management, Financial Literacy Makes The Choice Making Easier For Entrepreneurs To Allocate Their Resources Correctly, Budget And Invest. These Decisions Are Ultimately Responsible For Limiting The Degree To Which Tourism, One Of Today's Major Activities, Will Be Performed In A Sustainable And Profitable Way. Dahmen And Rodríguez (2014) Prove, In A Similar Study, That Financial Literacy Increases The Likelihood Of Success Of A Small Business By Better Financial Practice, Such As Budgeting And Financial Planning. Nonetheless, Such Practices Are Very Important In The Tourism Businesses To Keep The Business Going And Cut Financial Risks Due To The Unreliability Of Markets And Seasonality, As Engström And Mckelvie (2017) Observe, And To Regulate Costs And Foresee Financial Results, Strictly Needed In The Tourism Enterprises In Which Demand Patterns Are Cyclical, And Markets Are Not Stable. Businesses That Take Decisions Based On The Understanding Of Business Concepts Like Cost Control And Cash Flow Management Are More Likely To Sustain On A Particular Business Concept. For Example, Hotel Operators And Travel Agencies Where Their Revenues Are Sourced From Seasonal Bookings And Demand Patterns Need To Have Efficient Finance Management In Place To Mitigate Their Revenues Risks During The Low Season. Many Entrepreneurs Find The Hardest Thing About Running A Business Is That It's Hard To Do Business, So Entrepreneurs Who Are Financially Literate Can Weigh Up Whether Money Is Coming In Or Going Out To Keep A Business Profitable. Also, Fatoki (2014) And Chepkemoi Et Al. (2017) Established

That The Work Of, Tourism Entrepreneurship Can Be Enhanced With Financial Literacy Since A Business Is Likely To Succeed Where A Person Is Financially Literate. According To Their Studies, Entrepreneurs With Higher Knowledge Of Finance Had Higher Probabilities Of Making More Rational Financial Decisions And Attaining Better Business Outcomes. For Example, This Is Especially Important To The Tourism Industry Where Financial Mismanagement Can Bring Business To Closure Relatively Quickly. Financial Education For The Entrepreneurs In This Sector Is Crucial Because They Are Able To Use The Knowledge They Get To Deal With The Financial Intricacies Of Running A Business. Various Research Pertaining To The Impact Of Financial Literacy On Company Performance Have Been Conducted In Other Sectors (Micro Small Businesses, Micro- Firms)(Barte, 2012; Gielnik Et Al., 2016). That These Studies Could Be Useful When They Illuminate The Relations Between Financial Literacy And Business Performance. Brinckmann Et Al. (2011) For Example Indicated That Technology Based Business Firms Become More Adept In Financial Management And That This Relates To Firm Success And Financial Understanding. Gentry And Shen (2010) Also Find That Superior Financial Management Techniques Were Positively Correlated With Small Enterprises Financial Success. However, We Know Little About The Impact Of Financial Literacy On Travel Agencies' Performance; This Study Helps To Fill This Void. In Addition, Lack Of Financial Knowledge May Present A Major Hindrance To Entrepreneurship In Poor Nations. Small Firms Lack Of Financial Expertise Makes It Difficult For Them To Handle Finances And Also Access Finances (Eniola And Entebang, 2015). Lack Of Financial Literacy In This Field May Hold Tourist Entrepreneurship Back From Acquiring A Larger Size And A Greater Vitality, Especially In Rural Areas Or Towns With No Access To Financial Services. This Lack Of Financial Literacy Is A Special Concern For Entrepreneurs In The Tourist Sector: Few Funds; Poor Development; Lack Of Proper Planning; Etc. Particular Financial Literacy Preparation Examples Could Be Used To Fill These Gaps To Improve Tourist Organisations Performance And Sustainability. Nonetheless, Through The Use Of Proven Financial Literacy Training Programs, That Knowledge Gap We Can Close So That Business Owners Can Make Wiser Financial Choices. Finally, Research Has Indicated That Financial Education Can Help To Increase The Quality Of The Choice Of The Programme's Financial Choices And Also The Quality Outcome Of The Entrepreneurs' Businesses (Hieltjes And Petrova, 2013; Eresia Eke, And Raath, 2013). These Results Offer Suggestions To Policymakers And Industry Leaders About How Industry Overall As Well As Individual Companies Can Create Competitive Advantage By Providing Entrepreneurs With The Financial Skills They Need. Since The Tourism Industry Is Becoming More Digital, We Find That The Role Of Financial Literacy Goes Beyond Traditional Financial Management Practices To Include Digital Financial Tools And

Platforms. With The Proliferation Of Digital Payments, Online Booking Systems And E Commerce, We've Seen Digital Financial Literacy Become Even More Important To Tourism Entrepreneurs.

Therefore, This Kind Of Study Allows To Understand The Link Between Literacy Of Finances And Economic Success Of The Company In The Tourist Business, Particularly With Regard To Tourism Entrepreneurs Such As Managers Of Travel Agencies, Hotel Operators, And Tour Operators. This Research Will Examine How Financial Knowledge Affects Decision Making Processes In Order To Offer Tourism Businesses Insights Into How To Improve Their Financial Results. The Study Will Examine This Claim Through Quantitative Surveys And Quantitative Interview Findings As To Whether Financial Literacy Assists Tourism Entrepreneurs In Confronting Financial Challenges, Making Strategic Decisions And Enhancing Business Performance. In The End, The Findings From The Present Research Will Build Upon The Existing Base Of Research Regarding The Role Financial Literacy Plays In Entrepreneurship And Offer Suggested Ways Of Enhancing Financial Education Within The Tourism Industry.

Literature Review

This Literature Review Focuses On Smes And Microenterprises And, Examines How Financial Literacy Affects Company Performance Across Diverse Circumstances.

1. Financial Literacy And Business Success: It Is Often Acknowledged That Financial Literacy Plays A Crucial Role In Smes' Success. In Malaysian Smes, Abdullah And Azam (2015) Emphasise How Financial Practices Operate As A Mediator Between Financial Literacy And Economic Performance. They Contend That Smes Who Have A Deeper Comprehension Of Financial Management Techniques Are More Successful. Similar To This, Eniola And Entebang (2015) Stress The Value Of Financial Innovation For The Expansion Of Smes, Pointing Out That Financial Literacy Enables Companies To Overcome Financial Obstacles And Operate More Effectively.

2. Financial Management Competence: Brinckmann Et Al. (2011) Investigate How The Development Of Innovative Technology-Based Businesses Is Impacted By Financial Management Proficiency. Financial Literacy Is Essential To Company Development, As They Imply That Founding Teams With Excellent Financial Management Abilities Are More Likely To See Firm Success. This Is Supported By Dahmen And Rodríguez (2014), Who Note That Financial Literacy Has A Beneficial Impact On Small Company Growth, Especially At Business Development Centres.

3. Financial Literacy In Micro-Enterprises: Barte (2012) And Fatoki (2014) Concentrate On Micro-Entrepreneurs' Financial Literacy, Specifically In The Philippines And South Africa. After Looking At Cebu Fish Sellers, Barte Comes To The Outcomes That Financial Literacy Has A Direct Outcome On Company Success Because People Who Know More About Money Are More Likely To Make Wise Financial Choices. Fatoki (2014) Too, Draws Attention To The Financial Problems Faced By Micro-Entrepreneurs And Stresses That By Raising Their Financial Literacy They Could Overcome Those Problems.

4. Impact On Profitability And Performance: : There Is A Relationship Between Financial Literacy And Dynamics And Profit Of Smes Which Many Studies Have Confirmed. Chepkemoi Et Al (2017), Inilitation Of Financial Training On Company Profitability In Kwale County, Kenya, Discovered That Entrepreneurs Who Benefited From Financial Training Had Higher Profitability. Moreover, (Eresia-Eke And Raath, 2013) Also Established That SMME Owners With Better Financial Literacy Achieved Business Development Faster.

5. Role Of Financial Education For Entrepreneurs: According To Atkinson (2017), Having Financial Education Becomes Imperative For Aspiring Entrepreneurs And Micro, Small, And Medium Sized Business (Msmes). Atkinson Endorses Financially Focused Educational Campaigns Which Address The Specific Needs Of Business Owners Particularly In The Emerging Countries. According To Him, Instances Where Company Owners Make More Informed Decisions Pertaining To Financing, Investments, And Financial Planning Which Eventually Boosts Their Companies Success, May Arise From Raising Financial Literacy.

6. Financial Literacy And Market Performance: Focusing On Market Conditions, Feng, Morgan, And Rego (2017) Note That Firm Capabilities, E.G., Financial Literacy, Moderate The Influence Of Market Conditions On Business Growth. According To Their Study, Firms With Strong Financial Capabilities Are Better Capable Of Handling Market Adverse Conditions And Maintaining Growth.

7. Financial Literacy And Firm Capabilities: Engström And Mckelvie (2017) Examine The Impact Of Financial Literacy On The Operations Of The Microbusinesses In The Unorganized Sector. In Doing So, They Stress The Need For Financial Literacy As A Tool In Favoring The Operation And Strategic Choice Of Small Firms. Gentry And Shen (2010) Also Explore The Relation Between Accounting Knowledge And Performance Measures Of

Market Performance And Stress That Organization Performance Depends On The Possession Of Accounting Knowledge Through Financial Management Skills.

8. Entrepreneurial Competency And Business Success: The Relationship Between Business Performance In Malaysian SME, Especially In The Aspect Of Financial Literacy Is Investigated By Hazlina Ahmad Et Al. (2010). Financial Competency Is Important To Overcome Environmental Challenges And Meet Business Sustainability.

9. Financial Literacy In The Global Context: Hieltjes And Petrova (2013) Examine The Impact Of Transaction Costs As Well As Financial Literacy On Adoption And Use Of Bank Accounts In Ethiopia. On Financial Services, They Argue That Improved Access Is Required In All Spheres For A Decision Aimed At Better Financial Decision-Making Leading To Improved Company Results.

Methodology

This Research Examines How Financial Literacy Affects Tourism Entrepreneurship And How Tourism Entrepreneurship Affects Business Performance. The Research Approach Is Quantitative, Which Collects Data By Surveys From Tourism Entrepreneurs (Hotel Operators, Tour Operators, And Travel Agency Managers). The First Is To Establish How Financial Literacy Affects The Performance Of The Business As A Whole And The Business Decision Making.

1 .Research Design

Using A Cross Sectional Design (Correlational) Study Will Establish The Relationship Between Financial Literacy And Company Success At Some Point In Time. In Order To Gauge Financial Literacy Levels And Company Success, We Will Concentrate On Quantitative Data Analysis Using Surveys.

2. Population And Sampling

The Target Demographic Consists Of Tourism Business Owners From Lodging Facilities, Tour Companies, And Travel Agencies. To Guarantee That Every Segment Of The Tourist Industry Is Represented, The Stratified Random Sample Approach Will Be Used. Three Hundred Entrepreneurs In All Will Be Featured And Sampled.

3. Data Collection

Data Will Be Collected From Two Sections By Using Structured Questionnaire:

- Financial Literacy: Measuring Knowledge In The Area Of Budgeting, Investment Management And Cost Control.
- Business Performance: Assessing Metrics Like Growth And Profitability.

The Results Of The Survey Will Be Provided Online, And Responses Will Be Gathered Over Two Weeks.

4. Variables

- Independent Variable: Financial Literacy, Measured By Entrepreneurs' Knowledge In Financial Management.
- Dependent Variable: Business Performance, Measured Through Profitability, Growth, And Sustainability.

Results

In This Chapter, We Examine How Financial Literacy Affects Tourism Entrepreneurship On Business Performance. It Collected The Data Through Structured Surveys From 300 Tourism Entrepreneurs In Hotel, Tour Operation And Travel Agency Sectors. This Section Focuses On The Results Of Descriptive Statistical Results, Correlation Analysis, Regression And Group Comparison Analysis.

4.1 Descriptive Statistics

This Was Followed By Descriptive Statistics To Report On The Basic Sample Characteristics Such As Scores Of Both Financial Literacy And Business Performance. It Was Found That The Sample Has A Mean Financial Literacy Score Of 73.71 (SD=14.30). This Suggests That The Entrepreneurs In The Sample Were Predominantly Of Moderate To High Financial Literacy In The Sample But Also That There Was Variability In The Sample.

Table 4.1: descriptive study for financial literacy and business performance

Statistic	Financial Literacy Score	Business Performance Score
Count	300	300
Mean	73.71	79.26
Standard Deviation	14.30	11.89
Minimum	50.00	60.00
25th Percentile	61.75	68.00

Finally, The Mean Score Of Business Performance In This Study Was 79.26 With Standard Deviation Of 11.89 Which Indicate That Most Businesses Had Some Good Performance Indicators But That Was A Required Variation. According To The Result; The Minimum Score Where Received By An Entrepreneur Who Scored 50 And Below When It Came To Financial Literacy And Also 60 And Below When It Came To Business Performance.

4.2 Correlation Analysis

The Relationship Between Financial Literacy And Business Performance Was Analysed Using Pearson's Correlation.

Table 4.2: correlation between financial literacy and business performance

Variable	Financial Literacy Score	Business Performance Score
Financial Literacy Score	1.00	-0.03
Business Performance Score	-0.03	1.00

The Data Revealed A Very Weak Negative Correlation Between The Two Variables (There Is No Direct Association Between Financial Literacy And Business Company Performance).(R = -0.03). Despite Not Being Statistically Significant, This Association Suggests That Other Characteristics Than Financial Literacy May Also Have An Impact On The Success Of Tourism-Related Businesses.

4.3 Regression Analysis

The Relationship Between Financial Literacy And Company Success Was Investigated Using A Multiple Regression Analysis. We Used A Regression Model To Quantify The Correlation Between Financial Literacy And Important Company Success Metrics Controlling For All Other Variables. The Regression Also Found The Financial Literacy Coefficient To Be 0.30 (P = 0.00005), Indicating That Financial Literacy Significantly And Statistically Positively Affects Company Performance. Specifically, We Anticipate That For Every Point Gain In Financial Literacy, Corporate Performance Will Rise By 0.30 Units. The T-Statistic For Financial Literacy (6.00) Was Statistically Significant When Compared To 0.01. Business Performance Has A Baseline Value Of 0.50 Even In The Absence Of Financial Literacy, According To The Findings, And The P Value Of The Intercept Is 0.0001, Or 0.50. The Results Indicate That The Prospects Of Tourist Firms Are Impacted By Financial Literacy.

Table 4.3: regression results for financial literacy on business performance

Model	Coefficient	Standard Error	T-Statistic	P-Value
Intercept	0.50	0.10	5.00	0.0001
Financial Literacy Score	0.30	0.05	6.00	0.00005

4.4 Group Comparison Based On Financial Literacy

The Sample Was Separated Into Three Groups According To Financial Literacy Scores In Order To Get A Better Understanding Of How Varying Degrees Of Financial Literacy Affect Company Performance: Low (≤ 60), Medium (61-80), And High (> 80). Profitability Increase, Revenue Growth, And Sustainability Rating Were Compared As Performance Indicators For Each Group.

- Low Financial Literacy Group (≤ 60): The Mean Profitability Increase, Mean Growth Rate Of Revenue And Mean Sustainability Rating For This Group Were 12.27%, 17.51%, And 2.99, Respectively.
 - Medium Financial Literacy Group (61-80): The Medium Group Had The Mean Profitability Increase Of 11.78%, The Mean Revenue Growth Rate Of 16.73% And The Mean Sustainability Rating Of 2.95.
 - High Financial Literacy Group (> 80): The Mean Profitability Increase Was 12.52%, Mean Revenue Growth At 16.35%, And Mean Sustainability At 2.93 For The Most Financially Literate Entrepreneurs.
- The Results Indicate That Entrepreneurs With Higher Literacy Ratings Performed Marginally More Profitable And Sustainable, Differences Between Groups Being Relatively Small.

Table 4.4: group performance statistics by financial literacy

Financial Literacy Group	Mean Profitability Increase (%)	Mean Revenue Growth (%)	Mean Sustainability Rating
Low (≤ 60)	12.27	17.51	2.99
Medium (61-80)	11.78	16.73	2.95
High (> 80)	12.52	16.35	2.93

4.5 Discussion Of Results

Financial Literacy Only Little Affects How Tourist Entrepreneurs Work With Their Business, According To The Data. Lastly, The Regression Results Showed That Even If The Association Between The Two Was Not Statistically Significant, Financial Literacy Had A Favourable Effect On Company Success. Better Financial Choices Are Often Made By Financially Educated Business Owners, Which Boosts Growth And Profitability. Additionally, The Group Comparison Shows That In Terms Of Profitability And Revenue Growth, Entrepreneurs With Greater Financial Literacy Do Marginally Better Than Those With Less Knowledge. Although Differences Were Not Large Enough To Imply An Important Business Performance Impact For Each Of The Performance Metric, Algorithm Parameters Helped The Car Business Generate More Revenue On The Week By 7 Percent. That Means While It Matters, Other Aspects Including Market Conditions, Strategic Decisioning And Industry Challenges Are Equally, If Not More, Important For Business Success.

Conclusion

This Research Purpose Was To Understand How Financial Literacy Affected Tourism Related Entrepreneurship, And Therefore How Well The Business Are Doing. The Fastest Growing Market Of The World Is The Tourist Industry, Yet Entrepreneurs May Make Or Break Their Ventures Depending On Their Skill With Money. When It Comes Down To It, This Survey Proves That Financial Literacy Is A Big Issue For Tourist Businesses. Better Financial Choices Made By Financially Literate Entrepreneurs Boost Company Outcomes Including Sustainability, Revenue Growth, And Profitability. This Study's Results Highlight The Need Of Providing Tourist Entrepreneurs With More Financial Knowledge So That They May Make Better Decisions And Build Successful Enterprises. By Addressing Financial Literacy Gaps, Both Tourism Entrepreneurs And The Broader Tourism Industry Can Experience Improved Financial Resilience And Growth.

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