



## Business Literacy of Food Entrepreneurs in Barotac Nuevo, Iloilo: Basis for a Training Program

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### Abstract

This descriptive study aimed to assess the business literacy of food entrepreneurs in Barotac Nuevo, Iloilo, Philippines to provide a basis for a targeted training and enhancement program. The study involved 94 food entrepreneurs, selected through unrestricted random sampling, and classified according to their demographic profiles, including age and highest educational attainment. Data were collected using a researcher-made questionnaire and analyzed using both descriptive statistics (means and standard deviations) and inferential statistics (Kruskal-Wallis H test) to determine differences in business literacy across demographic groups. Results revealed that, overall, respondents demonstrated a high level of business literacy, particularly in understanding financial statements, capital budgeting, and decision-making. When analyzed by age, respondents aged 36 to 50 years scored slightly higher than younger (20–35 years) and older (51–65 years) entrepreneurs. Regarding educational background, high school graduates and holders of non-business bachelor's degrees demonstrated comparable or higher literacy levels than business degree holders. The Kruskal-Wallis test indicated no statistically significant differences in business literacy across age and educational attainment. Based on these findings, a training program was developed to further enhance the business literacy of food entrepreneurs, emphasizing practical application and financial decision-making skills. The results underscore the importance of hands-on experience and continuous learning in supporting entrepreneurial competence.

**Keywords:** business literacy, food business, entrepreneurs, Barotac Nuevo, Iloilo, Philippines, training program



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## INTRODUCTION

The changes in the business world have made business literacy an essential practice in entrepreneurship. The business environment has become more competitive and faster-paced. These changes challenge entrepreneurs to gain more knowledge and more information relevant to their business as it is considered to be essential and crucial. However, most entrepreneurs have never been able to learn how success is measured or how it impacts the numbers. Literacy training is believed to be the solution to gaining more knowledge or tools to do so. In most food businesses in rural areas, when business owners encounter income statement turns to be a challenge as they heavily rely on experiences. They need to be provided training on how to read the statement, the critical numbers contained in it, or how to

manage their area using the statement. More than 60% of entrepreneurs need help to read an income statement at the front-line level. If they can't read an income statement, they cannot see the connection between their work and revenue, expenses, and profit. Today, it is a best practice implemented in small and large businesses, in servicing and manufacturing environments, and with entrepreneurs with all educational backgrounds and in different ages.

Business literacy includes economic education, financial literacy, and business basics. In all forms, the idea is to teach employees about their business, how success is measured, and how they make an impact. According to Drucker (1954), training for business literacy will give employees the means to improve performance. In the case of Barotac Nuevo, Iloilo, Philippines, many food businesses have been operating

since the pre-colonial period, and surprisingly, many of them are still in operation. It is all about business management and administration, perhaps.

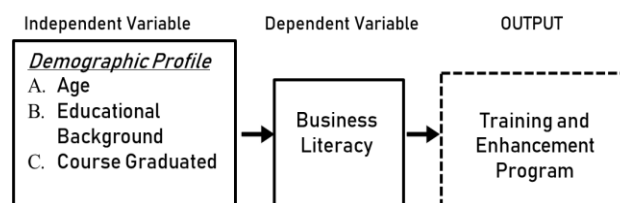
Managers typically oversee core organizational functions such as accounting, sales management, employee training, and related administrative tasks. Notably, in certain enterprises, managers simultaneously assume the role of owners, thereby integrating managerial responsibilities with entrepreneurial decision-making. This dual role raises pertinent questions regarding their educational background: to what extent have these individuals pursued formal training in business management and administration, particularly given the historical continuity and resilience of enterprises in Barotac Nuevo, Iloilo, Philippines? Furthermore, it is worth examining whether managerial performance varies according to levels of business literacy, and whether some managers demonstrate exceptional competence in sustaining long-term business prosperity despite differing educational trajectories.

Pondering on the premise above, this study seeks to examine and analyze the demographic profiles of the respondents, which are hypothesized to serve as indicators of their level of business literacy. These indicators will, in turn, provide the empirical basis for designing a targeted training and enhancement program aimed at strengthening managerial competencies.

**Research Objectives.** This study aims to determine the following:

1. The demographic profile of the respondents;
2. The level of business literacy when taken as a whole, and classified according to the demographic profile; and,
3. If there are significant differences in the level of business literacy when classified according to demographic profile.

**Conceptual Framework.** This study investigated the relationship between the demographic profile of food entrepreneurs and their level of business literacy in Barotac Nuevo, Iloilo. As shown in Figure 1, the independent variables were age, educational attainment, and course or field of study, while the dependent variable was the level of business literacy. Age was posited as a proxy for experience, with the assumption that differences in age reflect varying degrees of exposure to entrepreneurial practices. Such exposure may contribute to disparities in knowledge and skills related to financial management, marketing, and operational decision-making.



**Figure 1**  
*The Conceptual Design Depicting the Relationship Between Variables.*

Educational attainment was likewise regarded as a critical determinant, as individuals with higher levels of formal education are expected to possess broader conceptual understanding and analytical competencies essential for entrepreneurial success. In addition, the course or field of study completed by respondents was hypothesized to influence their familiarity with business principles. Graduates of business-related programs were presumed to demonstrate higher levels of business literacy compared to those trained in non-business disciplines.

The framework thus sought to establish whether these demographic variables significantly shaped the business literacy of food entrepreneurs. The findings provided the empirical foundation for the design of a training and enhancement program. Identified gaps in literacy were addressed through targeted interventions aimed at strengthening entrepreneurial competencies, thereby enhancing the capacity of food entrepreneurs to

manage and sustain their enterprises effectively.

## LITERATURE REVIEW

### **Concept and Definition of Business Literacy.**

Business literacy has been defined as the ability to understand and utilize financial and business information to support effective decision-making and organizational success. It encompasses knowledge of key organizational components such as goals and objectives, performance measurement systems, and the relationship between individual roles and overall business outcomes. Individuals who are considered business literate demonstrate an understanding of financial statements, including the income statement, balance sheet, and cash flow statement, as well as key performance indicators used to evaluate business success (Business Literacy Institute, 2000).

Historically, business literacy was primarily associated with managers and executives; however, evolving organizational demands have expanded this expectation to include employees at all levels. This shift reflects the increasing complexity and competitiveness of the business environment, where informed decision-making is critical across all operational areas.

### **Importance of Business Literacy in Organizational and Entrepreneurial Contexts.**

The importance of business literacy has grown significantly due to changes in the modern business landscape. Organizations now expect individuals not only to perform assigned tasks but also to contribute actively to achieving organizational goals. As competition intensifies and business operations become more dynamic, the ability to interpret financial data and understand operational implications has become essential (Business Literacy Institute, 2000).

Business literacy training programs typically include topics such as financial statement analysis, cash flow management, budgeting,

and decision-making processes. These programs have been shown to align employee actions with organizational objectives, improve efficiency, and enhance overall financial performance. Moreover, such training fosters transparency and trust within organizations, as employees gain a clearer understanding of how their actions influence business outcomes.

In entrepreneurial settings, particularly among small and medium enterprises, business literacy plays a crucial role in sustainability and growth. Entrepreneurs who possess adequate knowledge of financial management, marketing strategies, and operational planning are more likely to make informed decisions, manage risks effectively, and maintain profitability.

### **Demographic Influences on Business Skills and Literacy.**

Existing literature has highlighted the influence of demographic variables on business-related competencies. Studies have shown that factors such as age, educational attainment, and field of study can significantly affect individuals' knowledge, skills, and perceptions related to business operations. For instance, Rioga and Manalo (2022) found that demographic characteristics influenced managerial skills in handling niche ecotourism destinations, emphasizing that experience and educational background contributed to variations in competencies.

Similarly, Manalo and Pagayon (2022) reported that demographic profiles significantly affected respondents' perceptions and were instrumental in developing a strategic tourism framework. Their findings underscored the importance of considering demographic factors when designing development programs, including training and capacity-building.

These studies suggest that demographic characteristics are important determinants of business literacy and should be examined to better understand variations in entrepreneurial capabilities.

### **Business Literacy in the Context of Food Entrepreneurs in Rural Philippines.**

Despite the

growing body of literature on business literacy, there remains a limited focus on food entrepreneurs, particularly those operating in rural areas in the Philippines. Food entrepreneurship in rural municipalities such as Barotac Nuevo, Iloilo is often characterized by small-scale operations, limited access to formal training, and reliance on experiential learning. These conditions may result in gaps in essential business knowledge, particularly in financial management, marketing, and strategic planning.

Furthermore, while previous studies have explored business literacy in corporate and tourism settings, there is a noticeable gap in research specifically examining how demographic factors influence the business literacy of food entrepreneurs in rural communities. Addressing this gap is important, as these entrepreneurs contribute significantly to local economic development and food industry sustainability.

**Research Gap and Contribution of the Present Study.** The reviewed literature established that business literacy is a critical component of organizational and entrepreneurial success and that demographic variables influence business competencies. However, limited studies have explicitly examined these relationships within the context of food entrepreneurs in rural Philippine settings.

Thus, the present study sought to bridge this gap by assessing the business literacy of food entrepreneurs in Barotac Nuevo, Iloilo in relation to their demographic profile, specifically age, educational attainment, and course graduated. Furthermore, the study aimed to utilize its findings as a basis for developing a training and enhancement program tailored to the specific needs of this group. By doing so, the study contributed to both the academic literature and practical interventions aimed at strengthening entrepreneurial capacity in rural communities.

## METHODOLOGY

**Research Design.** This study employed a descriptive research design to determine the level of business literacy among food entrepreneurs in Barotac Nuevo, Iloilo, and its relationship with their demographic profile. The descriptive method was appropriate because it allowed the researcher to systematically describe existing conditions and examine relationships among variables without manipulating them. According to Creswell (2014), descriptive research aims to identify trends, attitudes, behaviors, or characteristics of a population or sector by studying and analyzing a given sample. This design enabled the collection of quantitative data on business literacy as it naturally occurred among food entrepreneurs.

**Respondents.** The study involved 94 food entrepreneurs operating in Barotac Nuevo, Iloilo, including small eateries, food stalls, and home-based food businesses. This sample represented the accessible population, providing sufficient data for meaningful analysis. A random sampling technique was employed to select participants. A list of registered and active food entrepreneurs was obtained, and respondents were randomly chosen to ensure each member of the population had an equal chance of selection. This method minimized selection bias and enhanced sample representativeness.

**Instrumentation.** Data were collected using a researcher-made questionnaire designed to assess the respondents' demographic profile and their business literacy in financial, marketing, and operational aspects. The questionnaire had two parts: the first gathered demographic information, and the second measured business literacy using a structured rating scale. The instrument underwent multiple revisions for clarity and alignment with study objectives before final reproduction and distribution.

To ensure content validity, the questionnaire was evaluated by five experts in business and entrepreneurship for clarity, relevance, and appropriateness. The Good and Scates criteria were used to assess the extent to which the instrument measured the intended constructs, and expert recommendations were incorporated.

Reliability was established through a pilot test among food entrepreneurs not included in the main study. Responses were analyzed using Cronbach's Alpha, yielding a coefficient of 0.821, which exceeds the acceptable threshold of 0.70, indicating strong internal consistency.

**Data Gathering Procedure.** Prior to data collection, formal permission was secured from the relevant authorities and the owners or managers of food enterprises in Barotac Nuevo, Iloilo. The study was conducted over a period of two weeks, during which the researcher personally administered the questionnaires. Respondents were approached in their business locations, and the purpose and objectives of the study were clearly explained. Informed consent was obtained from all participants, ensuring that their participation was voluntary.

Respondents were given sufficient time, typically 20–30 minutes, to complete the questionnaire in order to provide accurate and thoughtful responses. Confidentiality and anonymity were strictly maintained throughout the process. Upon retrieval, the completed questionnaires were checked for completeness and accuracy. The data were then tallied, classified, tabulated, analyzed, and interpreted using appropriate statistical tools to ensure validity and reliability in the results.

**Data Analysis.** Descriptive statistics, including frequency counts, percentages, and means, summarized respondents' demographic profiles and levels of business literacy. Inferential statistics were used to examine significant relationships between demographic variables (age, educational attainment, course graduated) and business literacy levels. The

significance level was set at  $\alpha = 0.05$ , forming the basis for accepting or rejecting the null hypotheses. All analyses were conducted using the Statistical Package for the Social Sciences (SPSS) to ensure accuracy and reliability.

**Table 1**  
*Interpretive Scale for Mean Scores*

Mean Range	Description
5.00 – 4.21	Very High
4.20 – 3.41	High
3.40 – 2.61	Average
2.60 – 1.81	Low
1.80 – 1.00	Very Low

## RESULTS AND DISCUSSION

**Demographic Profile of the Respondents.** Table 1 presents the demographic profile of the respondents in terms of age and educational background. The study involved a total of 94 food entrepreneurs, representing 100% of the sample population.

In terms of age, the majority of respondents (66.0%) were between 20 to 35 years old, indicating that most food entrepreneurs in Barotac Nuevo, Iloilo are relatively young. This finding aligns with previous studies which suggest that younger entrepreneurs tend to be more innovative and open to adopting new business strategies and technologies (Barongan & Claudio, 2025). Respondents aged 36 to 50 years comprised 26.7% of the sample, while those aged 51 to 65 years represented only 7.3%, suggesting that entrepreneurship in the local food industry is less common among older individuals, consistent with trends observed in other community-based studies (Fitrianda, Sartika, & Rahman, 2022).

Regarding educational background, the respondents displayed a diverse range of qualifications. A total of 25.3% were high school graduates, while 39.3% held a bachelor's degree in a non-business program, and 35.3% had completed a bachelor's degree in a business-related program. This pattern mirrors findings in the literature emphasizing that formal education, particularly in business or related

disciplines, enhances entrepreneurial skills, decision-making, and overall business literacy (Becker, 1993; Helander, 2021). These studies suggest that higher education equips entrepreneurs with both technical knowledge and critical thinking skills necessary for running and sustaining small enterprises.

**Table 2**  
*Demographic Profile of the Respondents*

Category	f	%
Entire Group	94	100.00
Age		
20 to 35	99	66.0
36 to 50	40	26.7
51 to 65	11	7.3
Educational Background		
High School graduate	38	25.3
Bachelor's Degree (Non-Business Program)	59	39.3
Bachelor's Degree (Business Program)	53	35.3

Overall, the demographic profile indicates that the sample predominantly consists of younger entrepreneurs with varying levels of formal education. This context provides a foundation for understanding the differences in business literacy levels assessed in this study, as age and educational attainment have been shown to influence entrepreneurial knowledge and performance (Barongan & Claudio, 2025; Fitrianda et al., 2022).

**Table 3**  
*Level of Business Literacy as an Entire Group*

	Mean	SD	Description
1. I know the organization's goals and objectives (both measurable and global).	4.20	.997	High
2. I know how to read and explain one or more of the financial statements (income statement, balance sheet, cash flow statement) and understand the key measures of success for their organization.	4.19	.893	High
3. I know how my work/job impacts the organization's goals and objectives, financial statements, and key measures.	4.03	1.045	High
4. I can understand what is written in an income statement.	4.39	.817	Very High
5. I know the key elements of a balance sheet.	4.43	.717	Very High
6. I know and understand the difference between profit and cash and why that difference is important.	4.05	1.244	High
7. I know the basics of the cash flow statement.	4.12	1.135	High
8. I know what capital budgeting and decision making is.	4.40	.882	Very High

9. I understand the key numbers contained in the statement or how to manage their area using the statement.	4.29	1.014	Very High
10. I understand the connection between their work and revenue, expenses, and profit.	4.18	1.024	High
11. I understand the impact expenses have on the success of the company and understand their role in controlling those expenses.	4.21	1.070	High
12. I know and understand the percentage of sales that goes to salary, benefits, materials, and so on.	4.03	.958	High
13. I understand the financial impact of non-financial business practices; they understand how everything fits together to achieve success.	4.25	1.076	Very High
CM=	4.21	.265	Very High

In Table 3, when taken in its entirety, data reveals that the respondents extend a very high mean score of 4.21, or can be described as very knowledgeable on financial statements, capital budgeting, decision making, the financial impact of non-financial business practices implemented by their food businesses. Respondents responded that they are high on questions 1 (M=4.20), "I know the organization's goals and objectives (both measurable and global)," 2 (M=4.19), "I know how to read and explain one or more of the financial statements (income statement, balance sheet, cash flow statement) and understand the key measures of success for their organization," 3 (M=4.03)"I know how my work/job impacts the organization's goals and objectives, financial statements, and key measures," 6 (M=4.05)" I know and understand the difference between profit and cash and why that difference is significant," 7 (M=4.12) "I know the basics of the cash flow statement," 10 (M=4.12) "I understand the connection between their work and revenue, expenses and profit," 11 (M=4.03)" I know and understand the percent of sales that goes to salary, benefits, materials, and the like. On the other hand, with a mean score of 4.43, these respondents were very high on the critical elements in a balance sheet. Moreover, with a mean score of 4.40, the respondents were very knowledgeable about capital budgeting and decision-making.

**Level of Business Literacy When Grouped as to Demographic Profiles.** Table 4 shows the data when grouped according to demographics and taken as a whole, the overall mean score is 4.21,

or the respondents were very high about financial statements that include the income statement, balance sheet, and cash flow statement. In terms of comparing mean scores on age category, respondents who were 36 to 50 years old have a mean score of 4.27 which is higher than those aged 20 to 35 years old and 51 to 65 years old.

The respondents who rated high levels of agreement were those classified as “rank and file” employees (M=4.19), “high school graduates” (M=4.20), and holders of a bachelor’s degree in non-business programs (M=4.20).

**Table 4**  
*Business Literacy Level as to Variables*

Category	Mean	SD	Description
<b>Age</b>			
20 to 35	4.19	.257	High
36 to 50	4.27	.281	Very High
51 to 65	4.22	.277	Very High
<b>Position in the company</b>			
Rank and File	4.19	.267	High
Supervisor/Manager	4.26	.258	Very High
<b>Length of Service</b>			
Five years & below	4.21	.263	Very High
6 to 10 years	4.25	.286	Very High
<b>Educational Background</b>			
High School graduate	4.20	.259	High
Bachelor’s Degree (Non-Business Program)	4.20	.271	High
Bachelor’s Degree (Business Program)	4.23	.268	Very High

**Differences in Business Literacy as to Age and Educational Background.** Table 5 presents the differences in the business literacy levels of the respondents based on age and educational background, analyzed using the Kruskal-Wallis H test. The results showed that there were no statistically significant differences in business literacy when respondents were grouped according to age [ $H(2) = 4.101$ ;  $p = .129$ ] and educational background [ $H(2) = 0.176$ ;  $p = .916$ ]. Both p-values exceeded the alpha level of 0.05, indicating that the level of business literacy is independent of age and educational attainment among the food entrepreneurs sampled.

In terms of age, respondents aged 36 to 50 had the highest mean rank (86.94), followed by those aged 51 to 65 (77.95), and 20 to 35 years

old (70.61). This suggests a slight trend where mid-aged entrepreneurs may demonstrate slightly higher business literacy, possibly due to a combination of practical experience and exposure to business operations over time. However, the difference was not statistically significant, implying that younger entrepreneurs are capable of performing at comparable levels in business literacy, which aligns with findings by Barongan and Claudio (2025) who reported that age is not always a determining factor in entrepreneurial knowledge when access to resources and training is available.

**Table 5**  
*Differences in the Business Literacy Level as to Age and Educational Background*

Sources of Variations	df	Mean Rank	H-value	Sig. (2-tailed)	Interpretation
<b>Age</b>					
20 to 35 years old		70.61			
36 to 50 years old	2	86.94	4.101	.129	Not Significant
51 to 65 years old		77.95			
<b>Educational Background</b>					
High School graduate		74.59			
Bachelor’s Degree (Non-Business Program)	2	74.29	.176	.916	Not Significant
Bachelor’s Degree (Business Program)		77.50			

Regarding educational background, an interesting pattern emerged: respondents with a non-business bachelor’s degree had a slightly lower mean rank (74.29) compared to business degree holders (77.50), while high school graduates had a mean rank of 74.59. Although the differences were minimal and statistically not significant, it is notable that non-business degree holders sometimes perform comparably or even better than business degree holders in small enterprise contexts. This phenomenon has been observed in other studies (Becker, 1993; Helander, 2021), where practical experience, entrepreneurial exposure, and informal learning often compensate for the lack of formal business education.

Entrepreneurs with diverse educational backgrounds may bring unique perspectives, creativity, and adaptability that enhance their business literacy in real-world operations.

Overall, these results imply that business literacy among food entrepreneurs in Barotac Nuevo is not strongly influenced by age or formal educational background. The findings suggest that hands-on experience, entrepreneurial motivation, and exposure to practical business situations play a more significant role in shaping business literacy than demographic factors alone. These insights are supported by literature emphasizing that experiential learning and contextual practice are critical in developing entrepreneurial competencies (Fitrianda, Sartika, & Rahman, 2022).

**Conclusion.** Based on the findings of this study, several conclusions can be drawn regarding the demographic profile and business literacy of food entrepreneurs in Barotac Nuevo, Iloilo. The demographic data indicate that the majority of respondents are young adults aged 20 to 35 years, suggesting that food entrepreneurship in the locality is largely driven by younger individuals who are likely to be innovative and more receptive to new business strategies, consistent with previous studies (Barongan & Claudio, 2025). In terms of educational attainment, respondents were relatively well-educated, with many holding bachelor's degrees in either business or non-business programs. This finding aligns with literature that highlights the role of formal education in enhancing entrepreneurial skills and decision-making abilities (Becker, 1993; Helander, 2021). However, it is notable that non-business degree holders sometimes performed on par with or even better than business graduates, emphasizing the value of practical experience, hands-on exposure, and informal learning in developing business literacy (Fitrianda, Sartika, & Rahman, 2022).

Overall, the respondents demonstrated a very high level of business literacy as an entire group, particularly in financial management, capital budgeting, decision-making, and understanding the financial impact of non-financial business practices. When analyzed according to demographic subgroups, respondents aged 36 to 50 and those with

business-related degrees scored slightly higher, although these differences were not statistically significant. Similarly, business literacy did not differ significantly based on position in the company or length of service. These non-significant results suggest that practical engagement, entrepreneurial motivation, and exposure to real-world business operations may be more influential than age, formal education, or hierarchical status in shaping business literacy, consistent with the principles of experiential learning theory (Fitrianda et al., 2022; Helander, 2021).

The findings imply the need for continuous training programs and refresher courses, particularly for newly graduated entrepreneurs and those above 50 years old, to ensure sustained competence in financial and operational decision-making. Additionally, the results point to potential gaps in business curricula, as non-business graduates demonstrated comparable literacy levels, indicating that current programs may not fully address the practical knowledge required in small enterprise management. Limitations of the study include its regional focus and relatively small sample size, which may affect the generalizability of the results. Future research could expand to multiple municipalities, incorporate longitudinal designs to track changes in business literacy over time, and explore additional factors such as access to mentorship, technology adoption, and business resources to gain a more comprehensive understanding of entrepreneurial competence in small-scale food enterprises.

**Author contributions.** Le-Ann Bermejo: Conceptualization; Introduction; Methods, Data gathering; Statistical analysis; Results, Writing-original draft; Writing-review & editing; References

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**Data availability statement.** All data supporting the findings of this study are included within the manuscript and its supplementary materials.

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