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Influence of financial resources and human resources on business performance of commercial enterprises

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Abstract: Large-scale commercial activities in economic centers like Hanoi contribute to tax collection, attract capital (investment in stores, warehouses, and digital platforms), and are attractive to domestic and foreign investors. The purpose of this study is to evaluate, analyze, and measure the influence of financial and human resources on the business performance of commercial enterprises in Hanoi City to propose some recommendations to help commercial enterprises in Hanoi City improve business performance and expand scale. Methodology via a survey was conducted with the participation of employees of commercial enterprises in Hanoi City, including the board of directors, accounting department and sales department. However, only 285 survey forms met the requirements and were processed. Analytical methods such as descriptive statistics, the Cronbach alpha coefficient analysis, EFA analysis, correlation analysis and the regression model are used to test and measure the scales. Research results show that financial resources and human resources have a positive influence on the business performance of commercial enterprises in Hanoi City. This research uses the contents of the financial resources and human resources of firms and the business performance of firms based on prior studies in the realm of firms. Within the context of digital technology, these variables are useful solutions for firms.

Keywords: *Accounting, Business administration, Business performance, Economics, Finance, Financial resources, Human resources.*

1. Introduction

Currently, most firms not only need a skilled workforce that masters technology but also need to build a suitable environment to encourage the development within each individual.

Human resources are one of the pillars that help firms ensure long-term competitiveness. Not only does it provide enough human resources for business operations, but a high-quality workforce is also a bridge between innovation and the realization of strategic vision. By investing systematically in this development, firms can gradually create momentum thanks to competent, enthusiastic and dedicated people.

The following are some instances of how businesses' financial resources are critical to social development: (i) Encouraging growth quality: Investment in industries and services is made possible by financial resources, which encourages economic restructuring and growth quality. Additionally, it increases production capacity and promotes the advancement of science and technology. (ii) Make strategic investments: To meet public expectations, substantial financial resources might be allocated to the provision of healthcare, education, and employment. These industries could grow if enough funds are raised.

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Commercial enterprises (from retail and wholesale to logistics and e-commerce) are an important source of employment for urban workers, contributing to stabilizing income, consumption and urban supply chains. Commercial firms in Hanoi City will face difficulties and obstacles due to the COVID-19 epidemic and economic unification. This implies that businesses themselves need to continuously innovate, grow, and progress. Improving business performance is one of these subjects, and it is a popular issue for research both locally and internationally. Besides, many commercial enterprises in Hanoi are implementing digital transformation (e-commerce, digital sales management, smart logistics), playing a pioneering role in testing new business models for the domestic market. However, the implementation is not uniform.

Commercial enterprises are the main distribution channel for domestic production and imported goods, contributing to maintaining supply and demand and regulating prices and retail supply chains in the area. The total retail sales of goods and services of the whole country increased sharply (GSO), reflecting the important role of urban trade in general. But field observations and actual statistics show that certain commercial enterprises have performed poorly commercially, and some have even experienced financial losses in recent years. Among the reasons are the limited and insufficient financial resources of commercial enterprises. Thus, both theoretically and experimentally, this study is significant.

Hanoi is the cultural and political center of the country, a place where there are many types of enterprises, production and businesses in many fields, of which trade and service enterprises account for more than 80% of the total number of enterprises. Trade and service enterprises have developed continuously in recent times. In the inevitable trend of digital transformation, fierce competition comes not only from domestic enterprises but also from FDI enterprises. Therefore, trade and service enterprises need to have many synchronous solutions, and one of those solutions is the solution of human resources and financial resources to improve business performance.

2. Theoretical Basis and Literature Review

2.1. Financial Resources (FR)

According to Le [1], financial resources for new investments for small and medium-sized firms include retained earnings, bank loans, other sources (with interest rate), friends and family (no interest), other sources (non-interest), issuing additional shares, and other financial means.

According to research by Tan [2] on SMEs in Dang, et al. [3] on factors affecting the development of SMEs, the financial resources of SMEs include (i) firms that have advantages in accessing the capital market; (ii) firms that have the ability to meet loan conditions (loan documents, collateral, business plan, etc.); and (iii) firms that always have enough capital to meet production and business needs and innovate technology to improve product and service quality.

Do [4] discusses the financial resources of SMEs in Thanh Hoa province in addition to integrating the three component qualities of an enterprise's financial resources from the research findings of Tan [2] and expert interviews. Two more characteristics of an organization's financial resources are (i) its capacity to employ capital efficiently and (ii) its consistent and timely payment of obligations in full.

According to Hoang, et al. [5] an organization's financial resource structure consists of the following elements: (i) Enterprise capital is the money used to maintain and grow the business's production and commercial activities. This includes equity from shareholders as well as liabilities to stakeholders. (ii) Cash, bank deposits, and assets that behave like money, such as stocks, cheques, and other equivalent assets, are all considered company finances. Companies need this firm capital to fund their daily expenses and pay accounts payable. (iii) Quickly convertible assets, such easily sold goods or lucrative investments, are examples of other financial resources. Businesses can use these adaptable resources to satisfy their investment and financial requirements. The authors conclude that financial resources of SMEs in Hanoi include 5 components: FR1, FR2, FR3, FR4, and FR5.

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2.2. Human Resources (HR)

According to Becker [6] human capital theory model, individuals with better education and training will have higher labor productivity and income. Based on this theory, the Mincer model basically measures the returns to education; human capital is measured by the number of years of formal schooling and work experience [7].

People are development resources, and human resources are essential to attaining development performance. Human traits are coded to adapt to societal demands or stages of development. The importance of human resources must be acknowledged at all levels of management, including human resource management [8].

In any organization, there are typically three human resource managers. Assigning workers to various departments within the organization in accordance with their demands is the role of human resource management. Human resource management focuses on managing the human element to the fullest extent of its potential in order to obtain enough human resources for the organization [9].

The caliber of human resources will determine whether competitors succeed or fail. Improving human resources is essential to improving business performance. One non-material, non-financial asset is human potential, sometimes known as human resources. Human resources are what enable an organization to function [10]. The skills that every individual possesses are known as human resources. A person's eternal ability is determined only by their mental and physical prowess. Human resources are the most crucial element of every activity. The totality of a person's mental and physical talents is known as their human resources. Work performance is driven by the need to be pleased, even though personality and behavior are influenced by environment and inheritance [11].

Without qualified human resources, an organization cannot expand and may even experience setbacks. Any business or organization must develop a program that incorporates activities that can improve the abilities and professionalism of its human resources if it hopes to endure and expand in line with the organizational environment [12].

Do [4] affirmed that the human resources of an enterprise include 5 scales: NNL1: The enterprise's employees are well-trained; NNL2: Employees in the enterprise have good working skills; NNL3: Most employees in the enterprise have good working experience; NNL4: Employees have good working attitude; NNL5: Employees in the enterprise have high adaptability to innovation.

2.3. Business Performance

Financial and non-financial performance are the two main components of business performance, and for start-up development, it is crucial to manage and integrate the two performance types [13].

Business performance, according to Lin and Kuo [14], is a gauge of how well an organization accomplishes its goals. Business performance, or the sum of the company's achievements, is the result of new or enhanced efforts to achieve growth and profitability [15].

Various fields, such as marketing, finance, operations, strategy, and human resources, have rather varied ideas about how well a company is doing [16]. Although "outputs" are usually the main focus when discussing business performance, the Balanced Scorecard (BSC) or other complex organizational strategy elements can also be used to evaluate it.

Firms can use both financial and non-financial variables to gauge long-term, consistent success and create successful strategies [17].

Market share, profit, revenue growth, and customer satisfaction are examples of the types of indicators that are commonly used in research to assess an organization's commercial success, and they can be either financial or non-financial [18].

It is difficult to assess business success since different industries and profit-making tactics vary [19].

A competitive edge will enhance MSMEs' company performance by increasing sales, profits, and clientele, claim Yaskun, et al. [20].

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3. Methodology

3.1. Research Model

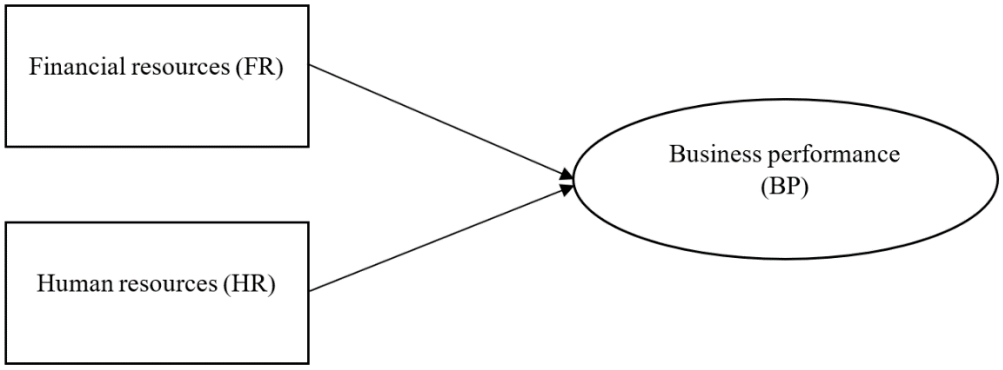


Figure 1.
Research model.

Financial resources (FR): Includes 5 observed variables (FR1, FR2, FR3, FR4, FR5) inherited from the research results of Hoang, et al. [5].

Human resources (HR): Includes 5 observed variables (HR1, HR2, HR3, HR4, HR5) inherited from the research results of Do [4].

Business performance (BP): Includes 5 observed variables (BP1, BP2, BP3, BP4 and BP5) inherited from the research results of Huong, et al. [21].

3.2. Research sample

The research was conducted based on a sample of 150 commercial enterprises operating in Hanoi City. The research sample was taken by the authors using the convenience sampling method. To meet the research objectives, respondents are department heads, deputy department heads, or staff from departments such as the sales department, accounting department, and marketing department.

The study collected 350 questionnaires, of which 285 were valid for analysis. The study has 15 observed variables used to measure the financial resources and human resources and business performance of commercial enterprises in Hanoi City. According to the standards of Hair, et al. [22], the minimum sample size must be 5 times larger than the number of observed variables, corresponding to 5 * 15 = 75 votes. Therefore, with 285 valid questionnaires, the study has ensured sample size standards for exploratory factor analysis (see Table 1).

3.3. Measure

Observed variables are measured using a five-level Likert scale, where for the dependent variable, 1 is "completely disagree" and 5 is "completely agree." For the independent variable, 1 is "completely no effect," and 5 is "strongest effect."

3.4. Analysis Tools

The library research method based on a qualitative approach is used in this study. According to Mahanum [23] researchers gather, examine, and arrange sources from books, reports, journals, and other human resource management (HR) research in order to gather data for a literature study. In addition to a qualitative approach, which is a method of processing data and its conclusions are not derived from statistical procedures or other forms of calculation, a literature study must follow four steps: setting up stationery, creating a bibliography, managing time, and reading and documenting research materials [24].

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Qualitative research methods include inheriting the results of previous studies, interviewing experts, using techniques of synthesis, comparison, analysis, etc. On the basis of observed variables collected from the scientific research that has been published, the author consulted experts specializing in research on human resource management, finance and accounting, etc. at a number of prestigious universities in Vietnam, such as the National Economics University, the University of Labour and Social Affairs, and Hanoi University of Industry, and the leaders of some commercial enterprises in Hanoi City, to calibrate the scale accordingly and develop a questionnaire.

Quantitative research method with SPSS software, using descriptive statistics, the Cronbach alpha coefficient analysis, EFA analysis, correlation analysis and the regression model.

Table 1.
Respondents by gender, job position, and professional seniority

	Frequency	Percent	Cumulative Percent
Gender			
Male	184	64.6	64.6
Female	101	35.4	100.0
Professional seniority			
Under 5 years	46	16.1	16.1
5 years to less 10 years	53	18.6	34.7
10 years or older	186	65.3	100.0
Job position			
Middle managers or Board of Directors	122	42.8	42.8
Employees	163	57.2	100.0
Total	**285**	**100.0**	

4. Results

4.1. Descriptive Statistics

Table 2 indicates that the respondents agree with the independent variables (the financial resources and human resources) and dependent variables (business performance) of commercial enterprises in Hanoi, where ten attributes and five attributes were average, respectively. All 15 attributes were rated at an average of 2.902 or higher.

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Table 2.
Descriptive analysis of attributes.

Code	N	Mini	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
The financial resources of commercial enterprises in Hanoi (FR)									
FR1	285	1.0	5.0	3.147	0.8717	0.191	0.144	-0.237	0.288
FR2	285	1.0	5.0	3.204	0.8644	-0.406	0.144	0.157	0.288
FR3	285	1.0	5.0	3.407	0.9765	-0.548	0.144	-0.092	0.288
FR4	285	1.0	5.0	2.902	0.8706	-0.002	0.144	0.357	0.288
FR5	285	1.0	5.0	3.389	0.9782	-0.596	0.144	0.009	0.288
Valid N (listwise)	285								
The human resources of commercial enterprises in Hanoi (FR)									
HR1	285	1.0	5.0	3.575	0.9031	-0.270	0.144	0.081	0.288
HR2	285	1.0	5.0	3.607	0.9116	-0.686	0.144	0.740	0.288
HR3	285	1.0	5.0	3.407	0.8897	-0.562	0.144	0.381	0.288
HR4	285	1.0	5.0	3.502	0.8945	-0.540	0.144	0.341	0.288
HR5	285	1.0	5.0	3.337	0.9032	-0.573	0.144	0.270	0.288
Valid N (listwise)	285								
The business performance of commercial enterprises in Hanoi (FR)									
BP1	285	1.0	5.0	3.628	.7750	-1.211	.144	2.296	.288
BP2	285	1.0	5.0	3.242	.8398	-.518	.144	.275	.288
BP3	285	1.0	5.0	3.477	.7342	-1.023	.144	1.669	.288
BP4	285	1.0	5.0	3.404	1.0185	-.491	.144	-.606	.288
BP5	285	1.0	5.0	3.288	.9465	-.805	.144	-.293	.288
Valid N (listwise)	285								

4.2. Cronbach's Alpha

Table 3 show that,

The Cronbach's Alpha coefficient of the financial resources (FR) factor is 0.865, a very high level, indicating very good reliability. The indicators have a significant influence on the overall reliability, but all contribute to keeping the reliability high.

The Cronbach's Alpha coefficient of the human resources (HR) factor is 0.891, indicating that this scale has a very high reliability. All indicators have a positive effect on the overall reliability.

Thus, the designed scales are capable of accurately and reliably measuring the research aspects [25-27].

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Table 3.
Results of Cronbach's alpha testing of attributes and item-total statistics.

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Financial resources (FR): α = 0.865				
FR1	12.902	9.610	0.588	0.859
FR2	12.846	9.624	0.592	0.858
FR3	12.642	8.202	0.785	0.810
FR4	13.147	9.267	0.664	0.842
Human resources (HR): α = 0.891				
HR1	13.853	9.535	0.674	0.880
HR2	13.821	9.119	0.756	0.862
HR3	14.021	9.119	0.782	0.856
HR4	13.926	9.442	0.704	0.874
HR5	14.091	9.175	0.753	0.863
Business performance (BP): α = 0.884				
BP1	13.411	8.729	0.779	0.848
BP2	13.796	8.832	0.673	0.869
BP3	13.561	9.578	0.612	0.882
BP4	13.635	7.409	0.803	0.840
BP5	13.751	7.920	0.766	0.848

4.3. EFA Analysis

After checking the reliability of the factors through Cronbach alpha coefficient analysis, the independent variables, financial resources (FR) and human resources (HR), were measured by 10 observed variables (scales). Factor analysis was used to assess the convergence of observed variables according to components.

The KMO and Bartlett's tests in factor analysis showed sig = 0.000; the KMO coefficient was 0.856 (>0.5). This result indicated that the observed variables in the population were correlated with each other, and factor analysis (EFA) was appropriate (see Table 4). [25-27].

Table 4.
KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.856
Bartlett's Test of Sphericity	Approx. Chi-Square	1,459.010
	Df	45
	Sig.	0.000

The EFA analysis results show that at the Eigenvalue level = 1 with the principal component extraction method, Varimax rotation allows us to extract 2 factors from 10 observed variables, and the extracted variance is 67.392%. Thus, the extracted variance meets the requirements (>50%) (see Table 5).

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Table 5.
Factor analysis results—Scale of independent variables

Description	Observed variable	Factor loading	Number of variables
Financial resources (FR)	FR1	0.529	5
	FR2	0.531	
	FR3	0.774	
	FR4	0.623	
	FR5	0.793	
Human resources (HR)	HR1	0.622	5
	HR2	0.728	
	HR3	0.757	
	HR4	0.659	
	HR5	0.720	
Eigenvalues			3.495
Percentage of Variance Explained (%)			67.392

From the results of the factor analysis of the independent scales, it can be seen that the model with 2 factors is suitable for the next steps.

4.4. Correlation Analysis

The correlation matrix in Table 6 presents the Pearson correlation coefficients (r) between the independent variables and the dependent variable. The coefficient is considered significant if the p-value (sig. (2-tailed)) is less than or equal to 0.05. It can be seen that all VIFs are <10, so there is no multicollinearity phenomenon—the phenomenon of independent variables that are closely correlated with each other, thereby increasing the standard deviation of the regression coefficients and reducing the t-statistic value of the significance test [25-27]. In addition, the analysis results also indicate that there is a correlation between the independent variables—observations of financial resources (FR) and human resources (HR)—and the dependent variable of business performance (BP). First, human resources (HR) has a strong correlation with business performance (BP) ($r=0.650$; $p<0.01$), and financial resources (FR) has a correlation with business performance (BP) ($r=0.138$; $p<0.05$).

Overall, factors such as financial resources (FR) and human resources (HR) all have a significant impact on business performance (BP).

Table 6.
The Correlation Between the Correlation Between financial resources (FR) and human resources (HR) and business performance (BP).

		Business performance (BP)
Financial resources (FR)	Pearson Correlation	0.138*
	Sig. (2-tailed)	0.020
	N	285
Human resources (HR)	Pearson Correlation	0.650**
	Sig. (2-tailed)	0.000
	N	285
Business performance (BP)	Pearson Correlation	1
	Sig. (2-tailed)	
	N	285

4.5. Linear Regression

The multiple linear regression analysis method with all variables entered at the same time (enter) showed that the regression model was suitable for testing the theoretical model (sig = 0.000) and explained 44.0% of the difference in the dependent variable (R Square = 0.440) (see Table 7, Table 7 and Table 8).

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Table 7.
Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.663[a]	0.440	0.436	0.53956	2.039

Note: a. Predictors: (Constant), HR, FR.
b. Dependent Variable: BP.

Table 8.
ANOVA.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	64.405	2	32.202	110.612	0.000[b]
	Residual	82.098	282	0.291		
	Total	146.503	284			

Note: a. Dependent Variable: BP
b. Predictors: (Constant), HR, FR.

This regression model is statistically significant (Sig < 0.05) (see Table 8), indicating that factors such as financial resources (FR) and human resources (HR) all have significant effects on business performance (BP). The high F coefficient and low p value (tolerance) indicate that the model has a good ability to explain the variation in business performance (BP).

Table 9.
Regression model.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.841	0.205		4.099	0.000		
	FR	0.126	0.043	0.130	2.907	0.004	1.000	1.000
	HR	0.620	0.043	0.649	14.549	0.000	1.000	1.000

The results shown in Table 7, Table 8 and Table 9 also show:

Testing for multicollinearity: The variance inflation factor (VIF) index according to Hair, et al. [26] suggests that a VIF threshold of 10 or more will result in strong multicollinearity. According to the table above, the VIF coefficients of the independent variables are all less than 10, so the data does not violate the multicollinearity assumption. Thus, the linear regression model built according to the above equation does not violate the necessary assumptions in linear regression [25-27].

The Durbin–Watson coefficient is used to test the correlation of the residuals, showing that the model does not violate the multiple regression method because the Durbin–Watson value achieved is 2.039 (between 1 and 3). In other words, the model does not have the phenomenon of correlation of the residuals [25-27].

ANOVA test results with significance level (Sig.) < 0.000 show that the constructed multiple linear regression model is suitable for the data set and can be used.

The coefficient R^2 (R Square) = 0.440; this means that 44.0% of the variation in business performance (BP) will be explained by the factors that are the independent variables selected to be included in the model; the remaining 56% is due to variables outside the model and random errors [25-27].

The results of the research model show that the independent variables FR and HR are all statistically significant (due to Sig. < 0.05). The variables FR and HR have a positive influence on business performance (BP) [25-27].

The standardized regression model is as follows:

$$BP = 0.130*FR + 0.649*HR + \varepsilon$$

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5. Discussion and Implications

Raising living standards, ensuring consistent market growth, and promoting the general development of the community all depend on financial resources.

In order to generate capital through the specific structuring of financial resources and to make financial decisions in general, Hanoi City's commercial enterprises should strengthen their financial capacity. This is because a lack of it will restrict their ability to draw in outside funding.

Hanoi City's businesses ought to have more access to regional assistance programs. Companies must acquire top people, develop their managerial abilities, and set up a legal research department. Clear document information is necessary to enable customers to obtain assistance plans and credit connections with ease. It is crucial to learn about assistance policies that are appropriate for every industry and field. It will provide thorough instructions on how to address issues with acquiring support policies in addition to timely answers to company concerns.

Commercial firms should support funding for branding, trade show advertising, and market research. To assist corporate executives in developing business plans and marketing strategies, companies must establish and staff a marketing department with highly skilled personnel with experience in market research and forecasting. Concentrate on developing a brand to draw in outside resources like money, labor, and technology. It will also facilitate partner acquisition and market expansion.

Hanoi City's commercial enterprises should improve their financial capacity since a lack of it will limit their ability to attract and secure outside funding, which will make it more challenging for them to raise capital through the particular structuring of financial resources and to make financial decisions in general.

Firms should develop human resources through the following solutions:

Training and skill development: Providing training programs both internally and externally is essential to enhance the professional and soft skills of employees. Seminars, online learning or real-life projects can help employees discover their personal potential and contribute positively to the organization.

Create a positive work environment: A flexible, fair, and transparent work environment not only increases employee satisfaction but also long-term employee retention. Work-life balance policies, clear advancement opportunities, and recognition of individual contributions all play a role.

Fostering Corporate Culture: A strong corporate culture will engage employees and create consensus on strategic goals. Firms should build an environment based on core values such as honesty, innovation and responsibility.

Using technology and data: In the digital age, applying modern technologies to human resource management, such as talent management software and big data analysis, helps optimize the recruitment and training process.

In addition to developing human resources to bring many benefits, firms should maintain employee commitment in the context of a volatile labor market. Firms must ensure sufficient financial resources to invest in long-term training and development. Keeping up with new trends and technologies also requires firms to be flexible and agile.

Developing human resources is one of the ingenious strategies that helps firms firmly move on the path to long-term success. By investing in education, building a suitable environment, and exploiting individual potential, firms not only achieve business goals but also contribute to creating positive social values.

Technology-based human resource management: Digital human resources focus more on specialized work groups with high added value by using digital technology, so human resource management must be based on digital technology. Technology allows us to measure, calculate and specifically determine the contribution between firms and employees in real time.

Digital HR Management through Big Data and Artificial Intelligence (AI). AI combined with big data will replace HR tasks such as recruitment, assessment, training, development and employee

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engagement. AI can also monitor the screening of internship and graduate candidates through online numeric, logical and cultural tests in a consistent and effective manner.

Enterprises should boldly transform digitally in their operations to match the general development orientation of the economy. Establish a human resource apparatus that adapts to high technology, especially at the management level. Promote the use of human resource management software to operate and assign work to avoid overlap and help managers control and assign tasks simply, quickly, accurately and effectively. Digital human resource development software provides comprehensive management solutions for firms, making the human resource management process easy and highly effective, reducing costs.

Enterprises should also build a professional working environment, modern safe working conditions, adjust income and welfare policies appropriately, and improve reasonable human resource policies to stimulate the creativity of employees in the production process and retain employees. In addition to maintaining good welfare regimes, enterprises need to form a system of decentralization and delegation so that managers at all levels can be autonomous in their work. Focus on training internal human resources. Enterprises should invest costs and time in this work by sending employees to study domestically and abroad to improve their professional qualifications and management capacity. It is possible to invite independent consultants or advisors to train key staff to directly acquire knowledge and practical methods... Coordinate with training institutions to exchange and connect the needs of quality digital human resources, serving the competitiveness and long-term development of the enterprise itself.

Commercial and service enterprises in Hanoi should synchronously implement the following solutions:

Increase dialogue and polling: firms need to regularly poll employees on compensation and benefits through surveys or meetings. Through this, the firm can better understand the desires and expectations of employees, thereby adjusting appropriate policies to retain and increase their loyalty.

Conduct a job analysis and analyze the needs and wants of employees. Implement job rotation and flexible job assignments, allowing employees to perform different roles in sales, customer service, and warehouse, thereby helping employees find their strengths and passions and develop a variety of skills.

Encourage employees to participate in the decision-making process about products or service methods, creating a sense of connection and responsibility for the job. Encourage employees to suggest new ideas to improve customer service processes, thereby helping them feel more valued in their work. Give employees challenging projects, helping them develop problem-solving skills.

Funding:

In order to attract and attract outside funding, commercial firms in Hanoi City should improve their financial capacity. This will make it more difficult for businesses to raise capital through the specific structuring of financial resources and to make financial decisions in general.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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