THE NEED FOR KNOWLEDGE ACQUISITION TOOLS BY SMALL BUSINESS ENTREPRENEURS: THE CASE OF FINANCIAL KNOWLEDGE ACQUISITION OF RESTAURANT ENTREPRENEURS

Panita Rachapaettayakom[1,*] , Mongkolchai Wiriyapinit[2],
Nagul Cooharojananone[3], Suparatana Tanthanongsakkun[4],
and Nuttirudee Charoenruk[5]

Abstract

This study investigates the relationship between the need for knowledge acquisition tools and the level of knowledge acquisition in the context of financial knowledge, as well as the use of different knowledge acquisition tools by small restaurant entrepreneurs. This study involves two phases. In phase 1, a qualitative approach was employed using an in-depth interview method. In-depth interviews were conducted with 9 small restaurant entrepreneurs in order to obtain insight into their level of knowledge acquisition in the context of financial knowledge, their level of use for various knowledge acquisition tools (websites, Facebook, Line, YouTube, blogs, and mobile phone application), and their need for knowledge acquisition tools. Interview responses are explored using a thematic content analysis. In phase 2, a quantitative approach was employed using a survey questionnaire, collecting responses from 320 small restaurant entrepreneurs. Through data generated from questionnaire responses, a hierarchical multiple regression was used to determine the

_____

[1,*]Panita Rachapaettayakom is a Ph.D. student at the Technopreneurship and Innovation Management Program, Graduate School, Chulalongkorn University.
Email: Panita.R@student.chula.ac.th

[2]Mongkolchai Wiriyapinit is an associate professor at the Department of Commerce, Chulalongkorn Business School, Chulalongkorn University. He obtains a Ph.D. degree from the University of Warwick.

[3]Nagul Cooharojananone is an associate professor at the Department of Mathematics and Computer Science, Faculty of Science, Chulalongkorn University. He obtains a Ph.D. degree from the University of Tokyo.

[4]Suparatana Tanthanongsakkun is a lecturer at the Department of Banking and Finance, Chulalongkorn Business School, Chulalongkorn University. He obtains a Ph.D., Finance degree from Australian National University.

[5]Nuttirudee Charoenruk is a lecturer at the Department of Statistics, Chulalongkorn Business School, Chulalongkorn University. She obtains a Ph.D. (Survey Research and Methodology) from the University of Nebraska-Lincoln.

Panita Rachapaettayakom, Mongkolchai Wiriyapinit, Nagul Cooharojananone,
Suparatana Tanthanongsakkun, and Nuttirudee Charoenruk

relationship between the need for knowledge acquisition tools, and the level of knowledge acquisition in the context of financial knowledge. Cluster analysis techniques were used to identify the level of use for various knowledge acquisition tools, distributing entrepreneurs into different levels. The Cochran Q-test and McNemar test were used to study the difference in use of each knowledge acquisition tool by these entrepreneurs.

The result suggests that small restaurant entrepreneurs with a greater need for financial knowledge acquisition tools tentatively acquire more financial knowledge. There is a difference in the level of use of knowledge acquisition tools by entrepreneurs, while the tools most commonly used for gaining financial knowledge are websites and Facebook.

INTRODUCTION

Small businesses play an important role in contributing to economic growth in many countries, creating income and employment (Wong & Aspinwall, 2004). Although small businesses are the main drivers of economic growth, numerous small business entrepreneurs face business failure. Small business entrepreneurs are responsible for all aspects of business performance, and financial knowledge can significantly support achievement of their objectives (Schierjott, Brennecke , & Rank, 2018). A lack of financial knowledge can ultimately lead to entrepreneurs going out of business.

In Thailand, small businesses generate 30 per cent of the Gross Domestic Product (GDP), while small businesses in the service industry generate almost 40 per cent of small business GDP, and the restaurant business contributes 30 per cent of the small business service industry GDP (OSMEP, 2018). In recent years, the country's economic growth has expanded due to the considerable increase of tourism, while the small restaurant business has benefitted from the continuous expansion of the tourism industry, contributing an estimated 15 per cent to the GDP of small businesses (OSMEP, 2018). However, small restaurant entrepreneurs face a high failure rate. Opening a small restaurant is easy, even if entrepreneurs lack knowledge or experience in restaurant business management. Due to their inexperience, they tend to have no business strategy. As a result, small restaurant entrepreneurs often terminate their businesses within three years (Rachapaettayakom, Wiriyapinit, Cooharojananone, & Tanthanongsakkun., 2018), resulting in a high business failure rate.

There are limited studies relevant to knowledge acquisition tools, and in particular those used in the acquisition of financial knowledge by small restaurant entrepreneurs. Large organizations provide in-house

software to acquire knowledge (Laudon & Laudon, 2002), while small business entrepreneurs have limited knowledge acquisition tools. In comparison to large organizations, small restaurant entrepreneurs have insufficient resources, knowledge, experience, and skills in business management. They turn their attention to acquiring knowledge from outside the firm to explore useful external information (Song, Min, Lee, & Seo, 2017). Because of such differences, investigation into the level of financial knowledge acquisition, the level of need for financial knowledge acquisition tools, and their use, is crucial for bridging the research gap.

LITERATURE REVIEW

Small Business Entrepreneurs

Small businesses contribute to the economic growth of the country, creating income and jobs (Wong & Aspinwall, 2004). However, it is the nature of small business entrepreneurs to take on a central position (Bridge, O'Neill, & Cromie, 2003). They are required to play multiple roles in their business management, including operations, sales, and finances (Fuller-Love, 2006), as well as being responsible for business performance (Durst & Edvardsson, 2012). Consequently, they require information, knowledge, and expertise, in order to support decision making and problem-solving in order to enhance business performance.

Small business entrepreneurs tend to have limited knowledge, in particular, financial knowledge analysis (Hodges & Kent, 2006). Joo & Grable (2000) support that entrepreneurs make inappropriate and ineffective financial decisions as they lack the relevant knowledge and have insufficient time to learn about financial management. This problem leads to ineffective decision making which may ultimately result in business failure (Kotzè & Smit, 2008).

Financial Analysis Knowledge in Small Business Entrepreneurs

Since entrepreneurs are responsible for business performance, growth, and sustainability, effective financial analysis knowledge can significantly support the achievement of their duties and responsibilities (Schierjott et al., 2018). Previous studies propose that a limited understanding of financial analysis knowledge is likely to be an obstacle to possessing successful strategies (Van Auken, 2005). Good financial knowledge is the basis for appropriate financial decision-making (Seghers, Manigart, & Vanacker, 2012).

The term financial analysis knowledge encompasses the fields of financial awareness, financial skills, and financial capability, such as money management and financial planning (Abubakar, 2015). Huston (2010) described financial analysis knowledge as measuring how well an individual can understand and be confident in using their knowledge to make financial decisions. According to Abubakar (2015), several countries

243

pay attention to financial analysis knowledge in small business entrepreneurs. Previous studies support that a limited understanding of financial analysis knowledge is likely be an obstacle to successful small business strategies (Van Auken, 2005), and leads to ineffective decision making which may ultimately result in business failure (Kotzè & Smit, 2008). However, most small business entrepreneurs have time constraints and limited resources, often resulting in inadequate financial analysis knowledge (Wong & Aspinwall, 2004) and insufficient skills for effective business management.

The Importance of Knowledge Acquisition for Small Business Entrepreneurs

Knowledge acquisition is perceived as an important success factor for achieving and sustaining the competitive advantage of entrepreneurs (Liu & Deng, 2015). According to Honjo (2015), individuals who believe that they have knowledge acquisition skills and experience in the field of business management, are more willing to become entrepreneurs in their professional lives. Therefore, knowledge acquisition is expected to have a significant influence on business performance (Ha, Lo, & Wang, 2016). Kheradmand & Jafari (2015) support that knowledge acquisition also effects the decision-making skill that is crucial for small business entrepreneurs, as it

strengthens entrepreneurial competitiveness (Song et al., 2017). According to Song et al., (2017), an entrepreneur's network is a determinant of external knowledge. Liao & Barnes (2015) believe that acquiring knowledge is the action of accepting knowledge from the external environment.

It is important to understand effective knowledge acquisition in order to incorporate external knowledge into one's businesses (Liao & Barnes, 2015). Knowledge acquisition tools allow entrepreneurs to access useful knowledge, particularly for those lacking business knowledge. These tools are vital for successful business management (Vaccaro, Parente, & Veloso, 2010).

Knowledge Acquisition Tools and Their Use

There are limited previous studies involving the use of knowledge acquisition tools in small business entrepreneurs. According to Ghani (2009), knowledge acquisition tools may include social media and social networks such as websites, Facebook, Line, and blogs. Many knowledge acquisition tools have been developed according to strategies for solving the knowledge acquisition problem (Ghani 2009). Several researchers indicate that the use of knowledge acquisition tools plays an important role in acquiring knowledge and experience.

As stated in the literature, large organizations provide in-house software, permitting an organization

to efficiently acquire knowledge (Laudon & Laudon, 2002), while small businesses have limited access to such tools for obtaining information, knowledge, and expertise from outsiders. Small business entrepreneurs might require different resources, or use these resources differently, to survive and prosper compared to larger organizations (Unger, Rauch, Frese, & Rosenbusch, 2011; Wiklund & Shepherd, 2009). However, small business entrepreneurs cannot develop the tools on their own due to financial limitations. The lack of financial knowledge resources and effective knowledge acquisition tools means that small business entrepreneurs face business failure (Bridge et al., 2003).

In essence, although there are a variety of knowledge acquisition tools, none are stand-alone (Tyndale, 2002). The different levels of need for tools to acquire specific financial knowledge regarding business management, and the various uses for particular knowledge acquisition tools are influenced by the factors surrounding the small business environment (Wee & Chua, 2013). Therefore, an entrepreneur may acquire more knowledge when highly reliant on knowledge acquisition tools.

METHODOLOGY

There is a limited amount of previous literature on the comprehensive explanation regarding the use and need for knowledge acquisition tools in enhancing the knowledge acquisition practice by small businesses entrepreneurs, particularly regarding financial knowledge. Investigation into the level of need for knowledge acquisition tools, and their use, is crucial for bridging the research gap.

Consequently, the key objectives of this paper are to understand small business entrepreneurs in the context of Thailand, concerning 1) the relationship between the level of need for knowledge acquisition tools, and the actual level of knowledge acquisition in the context of financial knowledge, and 2) the varying proportions of the use of each knowledge acquisition tool by small restaurant business entrepreneurs. These objectives suggest the following hypotheses:

H1. There is a positive relationship between the level of need for knowledge acquisition tools, and the level of knowledge acquisition.

H2. The level of use of knowledge acquisition tools differs in small business entrepreneurs.

H3. The level of use of knowledge acquisition tools "i" is greater than the level of use for knowledge acquisition tools "j", where "i" and "j" are websites, Facebook, Line, YouTube, blogs, and mobile phone applications.

This study involves two design phases. The first phase uses a qualitative approach with a semi-structured questionnaire developed on the basis of the literature review. Data was collected through semi-structured interviews with nine small restaurant

entrepreneurs ("participants"). The second phase applies a quantitative approach using a questionnaire developed from the literature review and in-depth interviews, and distributed to 370 small restaurant entrepreneurs (respondents).

QUALITATIVE APPROACH

Nine participants were asked to explain how they acquire financial knowledge relevant to restaurant business management. The participants were also asked about their need for knowledge acquisition tools and their use of such tools (see appendix 1 for the semi-structured questions).

QUANTITATIVE APPROACH

The purposes of the quantitative approach were to discover how, and to what extent restaurant entrepreneurs acquire financial knowledge for restaurant business management, the level of need for knowledge acquisition tools in the context of financial knowledge, and their use.

Sample and Data Collection

A total of 370 questionnaires were distributed to potential respondents. Of these 250 copies of the paper-based questionnaire were distributed at restaurant exhibitions where respondents had established food kiosks, while another 120 were distributed as an online-based questionnaire via Line or Facebook. Of the 370 respondents, 208 responses

were considered to be valid. Consequently, the effective response rate was 56.22 percent.

Questionnaire

The questionnaire consisted of four sections. Section 1 contained the demographics and background information of the respondents. Section 2 comprised items for measuring the level of need for knowledge acquisition tools, utilizing six financial knowledge aspects: financing, record keeping and accounting, cash management, cost calculation, business planning, and feasibility study. Section 3 contained items for measuring the level of knowledge acquisition, utilizing the same six financial knowledge aspects. Section 4 included the current use of knowledge acquisition tools for gaining financial knowledge (see appendix 2 for the semi-structured questions).

Measurements

A five-point Likert scale was used in section 2 and 3 of the questionnaire as prior related studies involving small and medium enterprises (SMEs) used similar scales (Alam, Abdullah, Ishak, & Zain, 2009).

The level of need for knowledge acquisition tools relevant to financial knowledge in restaurant business management.
The level of need for knowledge acquisition tools was measured

against six items. The respondents were asked to indicate their level of need for knowledge acquisition tools, using a five-point Likert scale ranging from 1 "least agree" to 5 "most agree". In order to test the level of need for knowledge acquisition tools, the average need for knowledge acquisition tools was calculated in the context of six financial knowledge aspects among the respondents. A higher number indicated a greater level of need for knowledge acquisition tools while a lower number indicated less need for knowledge acquisition tools in each aspect.

The level of knowledge acquisition relevant to financial knowledge in restaurant business management.

The level of knowledge acquisition was measured against 18 items. The respondents were asked to indicate their level of knowledge acquisition, using a five-point Likert scale ranging from 1 "least agree" to 5 "most agree". In order to test the level of knowledge acquisition, the average knowledge acquisition was calculated for the six financial knowledge aspects for each respondent. A higher number indicated a greater level of knowledge acquisition, while a lower number indicated less knowledge acquisition in each aspect. A hierarchical multiple regression was used to determine the relationship between the level of need for knowledge acquisition tools, and the level of knowledge acquisition.

The level of use of knowledge acquisition tools relevant to financial knowledge in restaurant business management.

The use of knowledge acquisition tools was measured against one item. The respondents were asked to indicate the knowledge acquisition tools that they currently use to acquire financial knowledge. The multiple response questions allowed respondents to choose more than one tool used for acquiring knowledge. Descriptive frequencies for the use of various knowledge acquisition tools were then calculated.

The hierarchical cluster analysis technique was used to identify the level use of various knowledge acquisition tools, and a non-hierarchical (k-means) cluster analysis technique was used to distribute the respondents into different levels. In order to test the difference in use for each knowledge acquisition tool by these entrepreneurs, the Cochran's Q-test and the McNemar test were used, with manual Bonferroni correction (McNemar test) (McNemar, 1947).

Validity and Reliability

Five academic business school faculty members were invited to comment on the questionnaire and asked to examine it for meaningfulness, relevance, and clarity. Minor modifications were made based on the suggestions received. The revised questionnaire was then pre-tested on 30 respondents. The questionnaire

was improved and finalized on the basis of feedback from the 30 respondents. Composite reliability coefficients were then calculated in compliance with Bagozzi & Yi (1988). Cronbach's alpha was applied as the internal scale reliability measurement to assess the correlation among items in the questionnaire. The Cronbach's alpha for knowledge acquisition and that for the need for knowledge acquisition tools measured 0.934, and 0.950 respectively.

RESULTS

Qualitative Approach

The findings from the in-depth interviews suggest that small business entrepreneurs have insight into the knowledge acquisition regarding financial knowledge relevant to restaurant business management, their need for knowledge acquisition tools, and their use of the various tools available. All entrepreneurs are aware of knowledge acquisition. Most are familiar with offline communication as one of the main knowledge tools for acquiring financial knowledge such as asking experts, as well as online communication, such as websites, Facebook, and YouTube.

Quantitative Approach

Hypothesis 1 uses seven variables for the regression analysis. These consist of five control variables, one for the level of need for knowledge acquisition tools, and one for the level of financial knowledge acquisition.

The control variables are age, education level, background education in business management, number of years' experience in owning a restaurant business, and prior experience in the restaurant business before running their own restaurant. Most entrepreneurs were 30- 40 years old, possessed a bachelor's degree in business management, had greater than 3-5 years' experience, and possessed prior experience in the restaurant business.

In terms of use of knowledge acquisition tools, respondents tended to employ online communication such as Facebook, websites, and Line (63.31 percent) rather than offline communication such as enquiring from friends, reading books, and enquiring from experts (36.69 percent).

Examining the level of need for knowledge acquisition tools, and the levels of financial knowledge acquisition in restaurant business management

Hierarchical multiple regression was used to determine the level of need for knowledge acquisition tools, and the level of financial knowledge acquisition as shown in Table 1. Assumptions of multiple regression and multicollinearity were checked. The independent variables were age, education level, background education in business management, number of years' experience of owning a restaurant business, prior experience in the restaurant business before running their own restaurant,

and level of need for knowledge acquisition tools. Table 1 shows the effect of the control variables, and the levels of need for knowledge acquisition tools. The full model was shown to be significant ($R^2 = 0.261$, p < .01).

Age, education level, background in business management, number of years' experience of owning a restaurant business, and prior experience in the restaurant business before running their own restaurant were not shown to encourage the level of financial knowledge acquisition, but the level of need for knowledge acquisition tools did significantly encourage knowledge acquisition *(ß = 0.469, p < .01)*.

The regression analysis suggests that there is a positive relationship between the level of need for knowledge acquisition tools, and the level of financial knowledge acquisition. Therefore, H1 is supported.

Table 1 Regression Results for financial knowledge acquisition

Variable		Model 1		Model 2	
		Beta	t-value	Beta	t-value
Control Variables					
1	Age	-0.139	-1.899	-0.110	-1.691
2	Education Level	0.103	1.486	0.111	1.810
3	Background Education in Business Management	-0.051	-0.722	-0.057	-0.923
4	Number of Years' of Experiences	-0.074	-1.037	-0.005	-0.080
5	Prior Experience in the Restaurant Business	0.125	1.790	0.041	0.655
Independent Variable					
6	Level of Need for Knowledge Acquisition Tools			0.469	7.467**
	Model's R^2		0.055		0.261**
	Adjusted R^2		0.032		0.239**
	Change in R^2		0.055		0.205**

**p < .01

Examining the use of knowledge acquisition tools relevant to financial knowledge in restaurant business management

The hierarchical cluster analysis technique suggests the two-cluster solution for higher and lower levels of use of knowledge acquisition tools. The non-hierarchical (k-means) cluster analysis technique distributes the 208 respondents into lower and higher levels of the use of knowledge acquisition tools, yielding 124 respondents in the lower level and 84 respondents in the higher level.

The k-means cluster analysis technique suggests that the majority of respondents with a higher level of knowledge acquisition tool use are younger with a higher education level (31–40 years' old with a bachelor degree), than those with a lower level of use (41–50 years' old with an education below a bachelor degree). The k-means cluster analysis technique also suggests that the number of years' experience in the restaurant business is less (> 1–3 years) for respondents with a higher level of knowledge acquisition tool use, compared with those having a lower level of knowledge acquisition tool use (> 3–5 years).

The k-means cluster analysis suggests that the proportion of use of websites, Facebook, Line, YouTube, blogs, and mobile phone applications of respondents with higher levels of use of knowledge acquisition tools is higher than those with a lower level of use ($\hat{p}$=0.63), ($\hat{p}$=0.58), ($\hat{p}$=0.39), ($\hat{p}$=0.38), ($\hat{p}$=0.33), and ($\hat{p}$=0.26) respectively, as shown in Table 2.

As evidenced in the regression analysis, the respondents with a higher need for financial knowledge acquisition tools acquire more financial knowledge. Therefore, this study focuses on the respondents with a higher need for financial knowledge acquisition tools.

Table 2 Use of Knowledge Acquisition Tools by Small Restaurant Business Owners

Level of Use for Knowledge Acquisition Tools	No of Entre.	Use of Knowledge Acquisition Tools						Level of Need for Knowledge Acquisition Tools	Level of Knowledge Acquisition
		Websites	Facebook	Line	YouTube	Blogs	Mobile Phone Application		
Lower	124	0.04	0.32	0.12	0.11	0.06	0.02	3.34	3.30
Higher	84	0.63	0.58	0.39	0.38	0.33	0.26	3.94	3.56

In order to test the level of application of knowledge acquisition tools by respondents with a higher level of use, the Cochran Q-test and McNemar test were used to study the differences. The Cochran Q-test was used to test the overall difference in use of knowledge acquisition tools, while the McNemar test was applied to test the different levels of use of each pair of knowledge acquisition tools (see note for specific hypotheses).

According to the Cochran Q-test, there is sufficient evidence to conclude that at least one knowledge acquisition tool has a different proportion of use to the others (p<0.01) as shown in Table 3. Therefore, H2 is supported. There is a difference in the level of use for knowledge acquisition tools by small restaurant business entrepreneurs. The McNemar test was then applied to study the different proportions of use for each pair of knowledge acquisition tools.

The McNemar test indicates a significantly higher proportion of use of websites and Facebook compared to other knowledge acquisition tools ($p < .01$) as shown in Table 3. However, the proportion of use of websites is not significantly higher than that of Facebook. Therefore, H3 is partially supported.

Table 3 CoChran Q-test Statistics and McNemar Test Statistics

Use of Knowledge Acquisition Tools	CoChran Q-test	McNemar test
Overall Difference in Use of Knowledge Acquisition Tools	64.200**	
Between Websites and Facebook		0.329
Between Websites and Line		0.004
Between Websites and YouTube		0.000*
Between Websites and Blogs		0.000*
Between Websites and Mobile Phone Applications		0.000*
Between Facebook and Line		0.000*
Between Facebook and YouTube		0.000*
Between Facebook and Blogs		0.000*
Between Facebook and Mobile Phone Applications		0.000*
Between Line and YouTube		0.022
Between Line and Blogs		0.212
Between Line and Mobile Phone Applications		0.021
Between YouTube and Blogs		0.073
Between YouTube and Mobile Phone Applications		0.500
Between Blogs and Mobile Phone Applications		0.073

DISCUSSION

According to the regression parameters, hypothesis 1 is supported, indicating that a higher level of need for knowledge acquisition tools the level of financial knowledge acquisition which affects financial analysis knowledge (Huston, 2010), leading to effective financial decision-making (Kheradmand & Jafari, 2015; Seghers et al., 2012). The entrepreneurs lack the tools for acquiring financial analysis knowledge from outsiders, and thus seek effective knowledge acquisition tools to support them in accessing specific external resources (Liao & Barnes, 2015), to improve business performance, and survive (Sullivan & Marvel, 2011).

Hypothesis 2 is supported by the Cochran Q-test in that there is a difference in the level of use of various knowledge acquisition tools by small restaurant entrepreneurs. This result is consistent with the findings of Unger et al., (2011) in that small business entrepreneurs require different resources, or use these resources differently to survive. The different levels of use for particular knowledge acquisition tools are influenced by factors surrounding the small business environment (Wee & Chua, 2013). Small restaurant entrepreneurs in Thailand face different circumstances, depending on the stage of the business (new-entry or established restaurant business), their own level of experience, accessibility to knowledge acquisition tools, and familiarity with them.

among small restaurant entrepreneurs makes it more likely that they will acquire financial knowledge. This result is consistent with the findings of (Soto-Acosta, 2017). The need for knowledge acquisition tools enhances

Hypothesis 3 is partially supported by the McNemar test in that the proportion of use of websites and Facebook (as a knowledge acquisition tool) by small restaurant entrepreneurs differs from other knowledge acquisition tools such as Line, YouTube, blogs, and mobile phone applications. However, the proportion of website use is not significantly higher than that of Facebook. The McNemar test suggests that the most used knowledge acquisition tools in small restaurant entrepreneurs for financial knowledge are websites and Facebook. This result is consistent with the study of Tyndale (2002) in that there are no stand-alone knowledge management tools.

This study reveals that small restaurant entrepreneurs use both social media (websites), and social network (Facebook) as tools to acquire knowledge, as they are already familiar with them. They use Google as a search engine to acquire general knowledge from websites, and Facebook as a knowledge acquisition tool to connect with their friends, experienced restaurant entrepreneurs, and experts whom they trust in order to acquire specific knowledge. In practice, government authorities who are responsible for small business entrepreneurs can use these results for designing specific

knowledge acquisition tools, particularly for the acquisition of financial knowledge for restaurant entrepreneurs, such as financing, record keeping and accounting, cost calculation for restaurant businesses, and business planning for new restaurant entrepreneurs via specific websites. A Facebook community should also be provided for restaurant entrepreneurs to acquire financial knowledge from experts and experienced restaurant owners.

CONCLUSION

In conclusion, this study reveals that a greater need for knowledge acquisition tools enhances the level of knowledge acquisition in the context of financial knowledge for small restaurant entrepreneurs. Each financial knowledge acquisition tool has a different use. The most extensively used financial knowledge acquisition tools are websites and Facebook. Websites are used to acquire general financial knowledge, while Facebook offers specific financial knowledge from persons the entrepreneurs know and trust. This study suggests that government authorities should understand the current situation of small restaurant entrepreneurs lacking financial knowledge acquisition tools, and support them with the appropriate financial knowledge acquisition tools.

NOTES
Cochran's Q-test hypothesis
$H_0. \ P_1 = P_2 = P_3 \ldots = P_n$; H_1. is not H_0

McNemar test hypothesis
$H_0. \ P_i = P_j$; $H_1. \ P_i > P_j$, i, j = knowledge acquisition tools: websites, Facebook, Line, YouTube, blogs, and mobile phone applications.

REFERENCES

Abubakar, H. (2015). Entrepreneurship development and financial literacy in AfricA. *World Journal of Entrepreneurship, Management and Sustainable Development, 11*(4), 281-294.

Alam, S., Abdullah, Z., Ishak, N. A., & Zain, Z. M. (2009). Assessing Barriers of Growth of Food Processing SMIs in Malaysia: A Factor Analysis *International Business Research, 4*(1), 252-259.

Bagozzi, R., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science, 16*(1), 74–94.

Bridge, S., O'Neill, K., & Cromie, S. (2003). *Understanding Enterprise, Entrepreneurship and Small Business*. Basingstoke and New York: Palgrave Macmillan.

Durst, S., & Edvardsson, I. R. (2012). Knowledge management in SMEs: a literature review. *Journal of Knowledge Management, 16*(6), 879-903.

Fuller-Love, N. (2006). Management development in small firms. *International Journal of Management Reviews, 8*(3), 175-190.

Ghani , S., R. (2009). Knowledge Management: Tools and Techniques. *Journal of Library & Information Technology, 29*(6), 33-38

Ha, S., Lo, M., & Wang, Y. (2016). Relationship between Knowledge Management and Organizational Performance: A Test on SMEs in Malaysia. *Procedia-Social and Bahavioral Science, 224*, 184-189.

Hodges, H. E., & Kent, T. W. (2006). Impact of planning and control sophistication in small business. *Journal of Small Business Strategy, 17*(2), 75-87.

Honjo, Y. (2015). Why are entrepreneurship levels so low in Japan? *Jaapan and the World Economy, 36*, 88-101.

Huston, S., J. . (2010). Measuring Financial Literacy. *The Journal of Consumer Affairs, 44*(2), 296-316.

Joo, S. H., & Grable, J. E. (2000). Improving employee productivity: The role of financial counseling and education. *Journal of Employment Counseling, 37*(1), 2–15.

Kheradmand, M., & Jafari, M. (2015). Effect of the Knowledge Acquisition on the Strategic Decision-Making of Industrial Units' Managers. *European Journal of Business and Management, 7*(17), 121-131.

Kotzè, L., & Smit, A. (2008). Personal financial literacy and personal debt management: the potential relationships with new venture creation. *South African Journal of Entrepreneurship and Small Business, 1*(1), 35–50.

Laudon, K. C., & Laudon, J. P. (2002). *Essential of management information systems*. New Jersey: Prentice Hall.

Liao, Y., & Barnes, J. (2015). Knowledge acquisition and product innovation flexibility in SMEs. *Business Process Management Journal, 21*(6), 1257-1278.

Liu, S., & Deng, Z. (2015). Understanding knowledge management capability in business process outsourcing. *management Decision, 53*(1), 124-138.

Office of Small and Medium Entreprises Promotion (OSMEP) (2017). White Paper on Small and

Medium Enterprises of Thailand in 2017, Bangkok, Thailand.

Rachapaettayakom, P., Wiriyapinit, M., Cooharojananone, N., & Tanthanongsakkun. (2018). *An Exploratory Study on the Knowledge Management Process, Tools, and Technologies in the Context of Small Restaurant Businesses in Thailand*. Paper presented at the 2018 7th International Conference on Industrial Technology and Management, Oxford, United Kingdom, United Kingdom.

Schierjott, I., Brennecke , J., & Rank, O. (2018). Entrepreneurial Attitudes as Drivers of Managers' Boundary-Spanning

Knowledge Ties in the Context of High-Tech Clusters. *Journal of Small Business Management, 56*(1), 108–131.

Seghers, A., Manigart, S., & Vanacker, T. (2012). The Impact of Human and Social Capital on Entrepreneurs' Knowledge of Finance Alternatives. *Journal of Small Business Management, 50*(1), 63–86.

Song, G., Min, S., Lee, S., & Seo, Y. (2017). The effects of network reliance on opportunity recognition: A moderated mediation model of knowledge acquisition and entrepreneurial orinatation. *Technological Forecasting and Social Change, 117*, 98-107.

Soto-Acosta, P., Popa, S. and Palacios-Marques, D. . (2017). Social web knowledge sharing and innovation performance in knowledge-intensive manufacturing SMEs. *Journal of Technology Transfer, 42*(2), 425-440.

Sullivan, D., & Marvel, M. (2011). How Entrepreneurs' Knowledge and Network Ties Relate to the Number of Employees in New SMEs. *Journal of Small Business Management, 49*(2), 185–206.

Tyndale, P. (2002). A taxonomy of knowledge management software tools: origins and applications. *Evaluation and Program Planning, 25*, 183-190.

Unger, J., M., , Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human Capital and Entrepreneurial Success: A Meta-Analytical Review. *Journal of Business Venturing, 26*(3), 341–358.

Vaccaro, A., Parente, R., & Veloso, F. M. (2010). Knowledge management tools, inter-organizational relationships, innovation and firm performance. *Technological Forecasting and Social Change, 77*, 1076-1089.

Van Auken, H. E. (2005). A Model of Small Firm Capital Acquisition Decisions. *International Entrepreneurship and Management Journal, 1*, 335–352.

Wee, J., & Chua, A. (2013). The peculiarities of knowledge management processes in SMEs: the case of Singapore. *Journal of Knowledge Management, 17*(6), 958-972.

Wiklund, J., & Shepherd, D., A. (2009). The Effectiveness of Alliances and Acquisitions: The Role of Resource Combination Activities. *Entrepreneurship Theory and Practice, 33*(1), 193–212.

Wong, K. Y., & Aspinwall, E. (2004). Characterizing knowledge management in the small business environment. *Journal of Knowledge Management, 8*(3), 44-61.

APPENDICES

Appendix 1: Semi-structured questionnaire

1. To enquire about the existing financial knowledge of restaurant entrepreneurs:
   1.1 What relevant financial knowledge do you have regarding restaurant business management?
   1.2 Please explain how you would obtain a loan from the bank for your restaurant business.
   1.3 Please explain how you conduct record keeping and accounting for your restaurant business.
   1.4 Please explain how you operate cash management in your restaurant business.
   1.5 Please explain how you calculate the cost price for your restaurant business.
   1.6 Please explain how you construct a business plan for your restaurant business.
   1.7 Please explain how you would construct a feasibility study for your restaurant business.
2. To enquire about the current situation regarding the restaurant entrepreneur's financial knowledge acquisition relevant to restaurant business management
   2.1 How do you acquire financial knowledge relevant to restaurant business management?
   2.2 If you want to obtain information or knowledge but cannot find it, how do you deal with this problem?
3. To enquire about the current situation regarding the restaurant entrepreneur's use of knowledge acquisition tools and technology.
   3.1 What kind of tools and technology do you use to acquire financial knowledge relevant to restaurant business management?
4. To enquire about the restaurant entrepreneur's need for financial knowledge relevant to the restaurant business
   4.1 What financial knowledge relevant to the restaurant business management will support you in achieving success?
5. To enquire about the restaurant entrepreneur's need for financial knowledge tools and technology
   5.1 What kind of tools and technology do you think could help you in accessing financial knowledge relevant to restaurant business management?

Appendix 2: Questionnaire

Section 2 Questions on the need for knowledge acquisition tools by restaurant entrepreneurs: Agree 1–5

1. You need to have effective financial knowledge acquisition tools and technology to acquire information and knowledge on loan conditions and the application process.
2. You need to have effective financial knowledge acquisition tools and technology to acquire knowledge on record keeping and accounting for the restaurant business.
3. You need to have effective financial knowledge acquisition tools and technology to acquire knowledge on cash management for the restaurant business.
4. You need to have effective financial knowledge acquisition tools and technology to acquire knowledge on cost calculation for the restaurant business.
5. You need to have effective financial knowledge acquisition tools and technology to acquire knowledge on business planning for the restaurant business.
6. You need to have effective financial knowledge acquisition tools and technology to acquire knowledge on a feasibility study for the restaurant business.

Section 3 Questions on the current situation regarding the knowledge acquisition of small restaurant entrepreneurs

1. Acquiring knowledge on financing: Agree 1–5
   1.1 When planning to ask for a loan from the bank to invest in your restaurant business, you always acquire information and knowledge on the relevant conditions for such a loan and the application process.
   1.2 You can acquire information and knowledge on the conditions for a loan and the application process.
   1.3 Currently, you have effective tools and technology to acquire information and knowledge on obtaining a loan from the bank for investing in your restaurant business.
2. To acquire knowledge on record keeping and accounting: Agree 1–5
   2.1 You always acquire knowledge on record keeping and accounting for the restaurant business.
   2.2 You can acquire knowledge on record keeping and accounting for the restaurant business.
   2.3 Currently, you have effective tools and technology to acquire knowledge on record keeping and accounting for the restaurant business.
3. To acquire knowledge about cash management: Agree 1–5

    3.1 You always acquire knowledge on cash management for the restaurant business.

    3.2 You can acquire knowledge on cash management for the restaurant business.

    3.3 Currently, you have effective tools and technology to acquire knowledge on cash management for the restaurant business.

4. To acquire knowledge on cost calculation: Agree 1–5

    4.1 You always acquire knowledge on cost calculation for the restaurant business.

    4.2 You can acquire knowledge on cost calculation for the restaurant business.

    4.3 Currently, you have effective tools and technology to acquire knowledge on cost calculation for the restaurant business.

5. To acquire knowledge on business planning: Agree 1–5

    5.1 You always acquire knowledge on business planning for the restaurant business.

    5.2 You can acquire knowledge on business planning for the restaurant business.

    5.3 Currently, you have effective tools and technology to acquire knowledge on business planning for the restaurant business.

6. To acquire knowledge on a feasibility study: Agree 1–5

    6.1 You always acquire knowledge on a feasibility study for the restaurant business.

    6.2 You can acquire knowledge on a feasibility study for the restaurant business.

    6.3 Currently, you have effective tools and technology to acquire knowledge on a feasibility study for the restaurant business.

Section 4: The use of knowledge acquisition tools by small restaurant entrepreneurs

The use of knowledge acquisition tools for financial knowledge relevant to restaurant business management (more than one item can be selected).

_Line/_Facebook/_Blogs/_Mobile Phone Application/_Websites/_YouTube/ _Reading books /_ Enquiries from friends/_Enquiries from experts or experienced restaurant entrepreneurs/_Attending seminars or exhibitions/ _Others (Please mention)/_Never acquire financial knowledge