

THE EFFECTS OF BANK RELIABILITY AND GOVERNMENT SUPPORT ADEQUACY ON ENTERPRISES' FINANCIAL RESOURCE ALLOCATION STRATEGIES IN CRISIS PERIOD: A QUANTITATIVE RELATIONSHIP ANALYSIS

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ABSTRACT

This study aims to provide in-depth information on financial resource allocation strategies, which have greatly helped enterprises and all enterprises and have become increasingly important in eliminating many negativities such as rapidly changing market conditions, uncertainties, etc. caused by crisis periods such as war, pandemic, etc. in recent times. In this study, first the strategies of enterprises during crisis periods based on Game Theory will be discussed. Besides, the effects of reliability of banks and adequacy of government incentives on entrepreneurs' financial resource allocation decisions during crisis periods will be explained by the results of relation-based regression analysis. The data to be used to test the hypotheses of this research is taken from the GEM (Global Entrepreneurship Monitor) and the Global Competitiveness Report of the World Economic Forum, which provides data on the financial systems of countries, is also used in the study. The data of entrepreneurs who engaged in entrepreneurial activity between 2019 and 2024 making a profit for more than 3.5 years, was used. In the study, 77 country data from GEM was used at the institutional level. The data was gathered from 15,000 company executives worldwide. As in the GEM data, the GCI (Global Competitiveness Index) between 2019 and 2024 is used for the study. All hypotheses are accepted in the study. Thus, both of two independent variables (reliability of banks and adequacy of government incentives) have impact on the dependent variable “the strategic management capability of enterprises in allocating financial resources during crisis period”. Yet, adequacy of government incentives has more impact on “the strategic management capability of enterprises in allocating financial resources during crisis period” than reliability of banks. To sum, this study draws attention to the importance of financial resource allocation strategies of enterprises during the crisis period and encourages future studies to test variables different from the independent variables of the study.

Keywords: Strategic Management, Financial Resources, Resource Allocation Strategies, Entrepreneurship, Game Theory, Government Supports.

INTRODUCTION

Financial systems were first established with the financial expectations and needs of entrepreneurs. Financial mechanisms are accepted by entrepreneurs as a source of financial savings and continue to be seen today. Financial mechanisms and institutions directly affect economic growth. Financial institutions support potential entrepreneurs and ensure that the most promising and productive entrepreneurial activities are financed (Hıdıroğlu, 2020). Financial investment incentive policies and regulations encourage entrepreneurial success by providing better and more efficient ways to finance entrepreneurial activities (Hıdıroğlu, 2020). Potential new entrepreneurs benefit from some specific internal and external financing sources through treasury funds or financial market funds to develop and sustain their entrepreneurial activities. In this way, new entrepreneurs overcome the difficult processes in the initial phase more quickly.

Entrepreneurial activities and financial institutions are the lifeblood of the economy that feed each other. The strong and solid structure of banks, one of the active game changers of financial markets known as financial institutions, is an important element that makes the entrepreneurial ecosystem suitable for investment in times of crisis. The ability of strong financial institutions such as banks to provide the support entrepreneurs without losing their reliability, especially in times of crisis. In crisis period, the ability of banks to meet market demands is closely related with the number of successful sustainable enterprises in sectors (Hıdıroğlu, 2021).

In the light of all these arguments, a conceptual framework will be drawn regarding major game changers in financial systems: the government and banks. The study argues that the increase on both the reliability of banks and the government incentives positively affects the financial resource allocation strategies of entrepreneurs in crisis period.

LITERATURE

Financial Resource Allocation and Strategic Management

Studies on the strategic management of enterprise resources mainly focus on capital allocation, since effective capital budgeting enables firms to make more realistic investment decisions than those that do not use sound financial models. The studies conducted on the field of the strategic management state mostly the importance of the financial resource allocation strategies of the enterprises on the sustainability. Since the companies that do capital budgeting correctly make more realistic investment decisions than companies that do not use financial budgeting realistically.

The resource allocation process also includes strategic management and financial models on financial resource allocation. Companies that successfully manage their capital strategically for long periods have sustainable business and financial models (Hıdıroğlu, 2021). In short, financial models are models that allow businesses to benefit from investment opportunities in the future at the most optimum level and to allocate financial resources for their investments in the most effective way (Herath et. al., 2014; Hıdıroğlu, 2021).

The investment process is not just a process where the project team is selected and the project is accepted and the project is implemented without any planning (Hıdıroğlu, 2021). Determining at

which stage of the project; the social, financial and political resources, and even political resources will be allocated is also crucial for the investment process. In this determination of resources stage, the most critical resource for investment is financial resources. When financial resources are allocated correctly, the success of investment projects is more likely (Maritan and Lee, 2017; Hıdıroğlu, 2025).

New Enterprises During Crisis Period

Startups such as WhatsApp, Spotify and Uber, which managed to enter the top 100 largest companies in the world today, are actually initiatives established during the crisis period by turning the adverse conditions of the economic crisis experienced in the 2000s into opportunities. These initiatives have become global giants today and continue to grow rapidly.

The first thing to do in times of crisis is changing the vision, thinking otherwise. If the perspective is changed to find a hidden gem; it will be a matter of time to quickly start discovering the opportunities in the existing environment.

Finding capital for a new initiative is now more difficult for aspiring entrepreneurs than it was before compared to the period before the pandemic. However currently the conditions have been changed. Today finding financial support for enterprises; especially come up with new ideas to be developed fully complies with the expectations of the consumers, will not be difficult at all in times of the crisis.

Entrepreneurs should take a realistic and prudent approach when seeking financial support. They should realistically consider and answer the following questions:

- Does the idea I developed meet new needs?
- Does the startup idea need to be updated according to current demands?
- Are there any changes in the product or service production process, value proposition, technological components and infrastructure, cost calculation and pricing, distribution channels or the target market where the venture will be launched? If so, how can I adapt the venture idea to new changes?

In every crisis period, demand for some needs in the markets decreases while demand for some needs increases (Grammatikos and Vermeulen, 2014). When entrepreneurs develop ideas to meet new market needs, their ventures are highly likely to be accomplished. For instance; a company develops security camera systems could change its products as a software detecting simultaneously firearms when facing with frequent forest fires. The company, which started producing new thermal camera systems detecting simultaneously even a person's fever analyzing his image, could increase its sales by 200% compared to past financial period.

Another successful example of a startup in times of crisis is the “Room” startup. Room creates a safe personal space for each employee in open office areas respecting social distancing rules (Hıdıroğlu, 2020). This startup continues to grow in the market by designing booths for health centers where they can safely conduct virus tests (Chakrabarti and Mukherjee, 2022).

Financing is one of the most important issues for the survival of startups. Therefore, procedure of ensuring startups to financial sources must have certain standards such as transparency, reliability, flexibility, etc.. Furthermore, it is crucial for startups to identify the expectations of investors who will provide financial support (Van Osnabrugge and Robinson, 2000).

Financial Support, Investors and Entrepreneurship

Many investors tend to hold on to their financial resources during crisis periods (Kahle and Stulz, 2013). A very small portion of investors exhibit a high risk-taking attitude and search approach for great opportunities from the uncertain conditions. When seeking investment for new ideas, it is crucial to first accurately determine the type of investor being engaged. Entrepreneurs should correctly identify which of the two types of investors is a potential investor for their ideas (Biais and Perotti, 2008).

If the investor mentions funding from sources such as venture capital and cash distributions; the first question to ask him is “When was the fund launched?”. If the funds are launched in 1 year or 2 years, it means that the investor is active and have high risk-taking attitude (Weber et. al., 2013). Active investors have assumptions that crisis periods are great times to invest.

Investors who have a more traditional approach and are hesitant to invest in crisis periods believe that the only way to achieve profitability from the funds during crisis periods is to invest in companies that have been in the market for more than 2 years. Traditional investors tend to reduce the risk in investment decisions by investing on companies existing more than 2 years rather than new ventures.

In summary; the common feature of most successful ventures launched especially during crisis periods is having an ambitious vision. Like every company, ventures need financial leasing during crisis periods. Ventures that are sensitive to financial leasing and have realistic forecasts are one step closer to success. What needs to be done to be successful during crisis periods is to be sensitive to cash flow, work with reliable financial systems, benefit from advanced financial leasing, have a lean organization and plan a realistic operational budget (Bertoni et. al., 2010; Hıdıroğlu, 2021). If entrepreneurs do not deviate from these 5 basic goals during the early stage of the venture, they can apply financial leasing. Entrepreneurs make investors feel like a part of their ventures by being transparent can benefit from the financial rent easily. Moreover, they can achieve sustainable success by receiving sufficient supports (Hıdıroğlu, 2021).

Game Theory and Entrepreneurship

Game theory first emerged in 1944. In the 1950s, the famous scientist John Nash developed Game Theory and brought it to its current state (Osborne, 2004). Game Theory, which provides conflict management between two or more parties in a strategic game and helps establish cooperation, is the most successful mathematical representation of strategic management. Game theory filled a major gap in economics in many years. In fact, the economic theory called Nash Equilibrium is also based on Game Theory (Hou et. al., 2020; Hıdıroğlu, 2025).

Game theory is the basic building block of strategic management science. Game theory is a theory that mathematically explains the decision that will lead to the best result by reaching an agreement and cooperation between two or more parties when making a strategic decision. Game theory helps to make the most successful strategic decision (Hıdıroğlu, 2020; Hıdıroğlu, 2021) and to predict the results of decisions to be made with various scenarios before any decision is made with probability calculations. These probability calculations support the person in making the most accurate decision possible (Kelly, 2003).

Game Theory has become a frequently encountered theory in entrepreneurship literature today. Entrepreneurs make strategic decisions (Hıdıroğlu, 2020; Hıdıroğlu, 2021) by using Game Theory

in almost every process and easily achieve success even on high-risk investments decisions (Cox, 2009). Game Theory encourages potential entrepreneurial activity and economic development. Since an entrepreneur who practices Game Theory and adopts it as a strategic management approach (Hıdıroğlu, 2020; Hıdıroğlu, 2025) could reach the most accurate strategy for the enterprise. The best tool that can be used to minimize the negative effects of the uncommon factors on enterprises is Game Theory (Chatterjee and Samuelson, 2013, Hıdıroğlu, 2020).

Government Incentives and Entrepreneurship

Government supports are quite effective in the development of entrepreneurial activities. Making the necessary arrangements for the development of the entrepreneurial ecosystem, introducing sectoral standards, policy interventions and strengthening the institutional infrastructure, etc. are macro-level state-supported practices that contribute greatly to entrepreneurship. Regulations regarding financial markets, resource allocation arrangements, capacity increases of institutions that strengthen the institutional infrastructure ensure the development of the entrepreneurial ecosystem. Government is also responsible for increasing reliable institutions while terminating the activities of unreliable institutions with state sanctions, (Cihak and Nier, 2012). These all practices positively impact the labor market and financial market in a healing manner (Cao and Zhang, 2022).

On the other hand, the government should provide equal entrepreneurial supports and incentives to each sector in terms of sectors (Henrekson and Stenkula, 2010; Hıdıroğlu, 2020). R&D initiatives and technology-focused initiatives, (Bergek and Norrman, 2015; Hıdıroğlu, 2020)) make great contributions to the economy. The government give excessive support to entrepreneurs who strive to carry out entrepreneurial activities on digital sector recently (Hıdıroğlu, 2022). This makes a sectoral gap (Müller, 2016). For example, an entrepreneur who desires to continue the entrepreneurial activities in the agricultural sector may suspend due to insufficient government support for agricultural sector. This causes an imbalance between sectors. There is an accumulation in digital sector because of government incentives while agricultural sector representatives have to leave the sector over time are due to the lack of supports (Buera et. al., 2011; Hıdıroğlu, 2022). The example illustrates the government incentives is an important driving force in the continuity of entrepreneurial activities. The government can also be called a game changer in this sense (Rajagopal and Rajagopal, 2024). The government should support sectoral diversity regarding every sector and give incentives to all entrepreneurs regardless of sector (Cowell et. al., 2018).

Banks and Entrepreneurship

Banks have the power to support the growth of entrepreneurs who are particularly dependent on external capital, or on the contrary, to hinder their growth. In ventures financed by banks, banks support entrepreneurs who have realistic investment budget estimates through a number of funds (Hıdıroğlu, 2020). Banks are large institutional structures which provide lifeline loans to lead the entrepreneurship ecosystem as a driving force after the government (Dhewanto et. al., 2022).

It is not enough for banks to have only a certain financial resource to support entrepreneurial activities. Banks must also have reliable and solid structures (Durkin et. al., 2013). Because in times of crisis, banks that do not have a solid structure, are at risk of going bankrupt. When such a bankrupt occurs, the first to be affected are the entrepreneurs and companies that cooperate with the banks. Perhaps companies that keep their own equity in many banks and distribute it to

different investment instruments can get through this bankrupt with the least damage. Newly started entrepreneurs could be affected the most. Bankrupt unfortunately drags the new entrepreneurs into bankruptcy (Ayotte, 2007). Therefore, when receiving investment support and determining financial resource allocation strategies, entrepreneurs should correctly question the reliability of the banks they will work with and be sure of the solidity of banks.

Strategies for Reallocating Financial Resources in Enterprises During Crisis Period

An accomplished entrepreneur never lets a crisis go to waste without turning it into an opportunity. However, past experiences show that approximately 20% of the enterprises that have not exceeded 5 years generally go bankrupt during the crisis period and are not even successful in turning the crisis period into an opportunity and surviving during this period (Bourletidis and Triantafyllopoulos, 2014).

90% of the enterprises in the 80% segment that somehow survive during the crisis periods can only achieve the entrepreneurial performance of the pre-crisis period 3 years after the crisis (Gavinelli, (2016). The enterprises in the remaining 10% segment show superior performance during the crisis period by developing offensive strategies (Pearce II and Michael, (1997). These strategies provide growth opportunities with new investments and by balancing the uncertainties and negativities entrepreneurs develop on their environment with defensive strategies such as reducing costs and increasing efficiency (York and Venkataraman, 2010). Enterprises that achieve success during the crisis period with their strategies reduce their general expenses on the one hand and allocate resources for new investments in their budgets on the other.

Even in the best of times, many enterprises fail to finance new opportunities and experience employment problems, while achieving this is almost impossible for all enterprises during the crisis periods.

The strategic identity of a startup essentially depends on how it allocates its resources, so in order to truly benefit from a crisis, the fundamental resource allocation processes in the startup need to change (Hıdıroğlu, 2020; Hıdıroğlu, 2025). Some entrepreneurs make their investment choices for innovative projects that have high R&D expenses, and purchase these investments that offer low income (Klein et. al., 2014; Hıdıroğlu, 2025).

Mostly, there are entrepreneurs who develop strategies that skillfully respond to sudden crises in startups that develop successful strategies in financial resource allocation (Kuckertz et. al., 2020). While these entrepreneurs make their startups more dynamic, they can take action quickly and proactively in their entrepreneurial processes. When a crisis occurs due to the destructive strategies they develop against uncertainty and negativity (Osievskyy et. al., 2023).

Successful entrepreneurs can easily discover and evaluate new opportunities for their startups by rearranging the allocation of existing resources without increasing general expenses. In the process of rearranging the financial resource allocation, the numerical analysis of the projected internal rates of return should be done well (Magni, 2010). Because no matter how much return new opportunities promise for entrepreneurs, they often fail to meet current risk thresholds (Janney and Dess, 2006). At this point, successful entrepreneurs easily integrate the enterprise into new strategies that allow them to benefit from opportunities by changing the distribution of financial resources. They direct these resources to the right channels (Teece, 2007).

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For instance, enterprises that focus on providing offers with a superior service guarantee to customers may have difficulty allocating their scarce financial resources to existing entrepreneurial activities. Since these enterprises focus on adding value to areas that do not offer value to customers. When financial resource allocation is made to create value in eccentric manner; these financial resources cause more disruption than ever within the enterprise.

In summary, during times of crisis, accomplished entrepreneurs should choose a strategic framework for allocation decisions of financial resources and focus on the positive entrepreneurial vision of the future of their employees. In addition, these entrepreneurs should innovate in the budgeting process and remove the authorization system. Within the scope of the new strategic framework they have decided, they should determine which types of projects their ventures will or will not finance. Further they should evaluate existing and potential projects realistically by new strategies on financial resource allocation.

Allocation of financial resources is not the only solution for ventures during a crisis. When faced with uncommon trends, successful entrepreneurs should first decide to reduce the workload by increasing margins and returning cash to shareholders. This a very legitimate decision for ventures to implement during a crisis. On the other hand, what is illegitimate is stubbornly making financial resource allocation decisions and investing by the same old dysfunctional vision while economic conditions change. This is one of the most wrong strategies that drags the venture into the swamp in difficult times.

The real success is reaching sustainability in times of crisis. An entrepreneur facing with difficult times should give the importance to the issue of financial resource allocation while making investment decisions to survive for a long time.

CONCEPTUAL FRAMEWORK AND HYPOTHESES

The conceptual framework of this study is planned on the argument that there is a positive relationship between the reliability of banks and government incentives on the financial resource allocation strategy management of entrepreneurs during the crisis period. In crisis periods, resource allocation and especially financial resource allocation are important for entrepreneurs and even all businesses. Because crisis periods cause the formation of a business environment where many unexpected negativities suddenly emerge and there are many unplanned uncertainties. Therefore, entrepreneurs and companies have to manage to cope with many negativities and uncertainties during crisis periods. Otherwise, it becomes impossible for the enterprise to survive. While struggling to survive in crisis periods, it becomes essential for entrepreneurs to develop many new strategies other than the organizational strategies they develop for this period. The first focus of these new strategies is the issue of resource allocation. In other words, in crisis periods, entrepreneurs should primarily plan the allocation of resources in accordance with the new conditions so that they can survive.

Enterprises that need to renew their resource allocation strategies should start this process by renewing their strategies related to financial resource allocation. Because financial management and especially strategic management related to financial resource allocation are the issues that should be the primary focus of the enterprises in crisis periods when the potential of the enterprises to come to the brink of bankruptcy is the highest. In order for the financial resource allocation to be carried out successfully in the enterprises, the reliability of the banks must be the priority.

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Besides the reliability of banks, the government incentives have also importance on the strategic management capability for financial resource allocation in crisis period in order to be survived.

In crisis periods, every business and institution from large to small is affected by the negativities brought by the period. Like all these businesses, banks can also be affected by the negativities in these periods. It can be said that the banks that are least affected by the negativities are the banks with the highest reliability.

Therefore, in line with the conceptual framework of the study, it is claimed that as the reliability of banks, which are one of the most effective institutions in the distribution of financial resources in enterprises, increases and government incentives increase, this will have an impact on the increase of the strategic management skills of enterprises in financial resource distribution during crisis periods.

In the light of all these arguments, the research question of this study is determined as " Does the strategic management capability of enterprises in allocating financial resources increase during crisis periods as the reliability of banks and adequacy of government incentives in a country increase?"

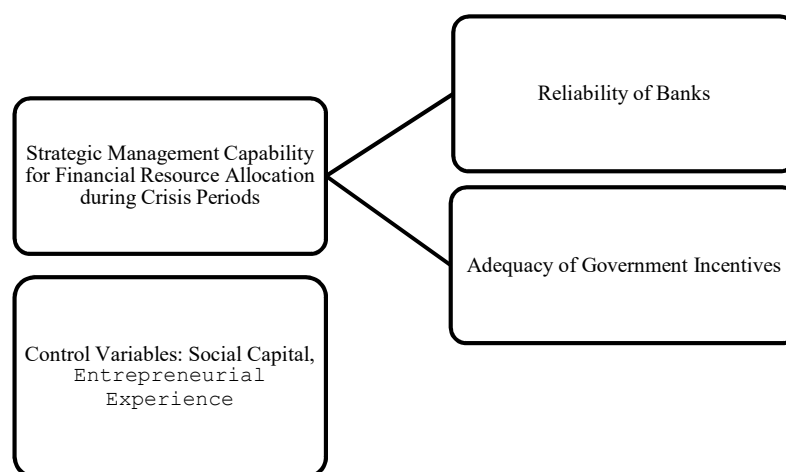


Figure 1: Conceptual Framework

As seen in Figure 1, in this study, two factors thought to affect the strategic management capability of enterprises in allocating financial resources during crisis periods will be evaluated with the factors 1) reliability of banks and 2) adequacy of government incentives. In the study, it is expected that the reliability of banks will increase the strategic management capability of enterprises in allocating financial resources during crisis periods and also the adequacy of government incentives has same impact on the strategic management capability of enterprises in allocating financial resources during crisis periods.

There are three main hypotheses in this research.

Hypothesis 1: The reliability of banks is lower during crisis periods compared to regular periods. Hypothesis 1 is a proposition that the reliability of banks is negatively affected during crisis periods. Thus, this hypothesis aims to have an idea about how crisis periods affect the reliability of banks. With the findings to be obtained, it will be possible to make inferences about how the

reliability of other financial institutions in the financial markets will be affected during crisis periods through the example of banks.

Hypothesis 2a: There is a positive and statistically significant relationship between the reliability of banks and the strategic management capability of enterprises in allocating financial resources during regular periods.

Hypothesis 2b: There is a positive and statistically significant relationship between the reliability of banks and the strategic management capability of enterprises in allocating financial resources during crisis periods.

New ventures require various financial resources according to their sector and capital opportunities. The success of entrepreneurs depends on their talents and even strategic management skills. One of the most important issues of strategic management is financial management. In the strategic management of entrepreneurial financial resource allocation, it is necessary to measure financial performance and the most accurate question to ask for this measurement is “how reliable is the banking system?” One of the bank performance indicators is to observe interest distributions over time, which is one of the approaches that measure the reliability of banks.

The performance of banks and the reliability of banks closely affect the strategic management ability of entrepreneurs in financial resource allocation. If a bank is reliable enough and exhibits a high level of business performance, the process of managing entrepreneurs' financial resource allocations becomes that much easier. Based on this motivation, the proposition in Hypothesis 2 is presented in this study.

Hypothesis 3a: There is a positive and statistically significant relationship between the government incentives and the strategic management capability of enterprises in allocating financial resources during regular periods.

Hypothesis 3b: There is a positive and statistically significant relationship between the government incentives and the strategic management capability of enterprises in allocating financial resources during crisis periods.

State institutions make arrangements for entrepreneurs to have reliable and easy access to financial services offered according to their needs. The state also creates a number of support and incentive mechanisms that strengthen the entrepreneurial ecosystem and implements financial support, space rental support, research support, consultancy support and various trainings etc. through the intermediary institutions it supports in these mechanisms.

The state provides support to entrepreneurs who have limited access to financial services or no access to these services. It increases entrepreneurs' access to these services through various stakeholder institutions by opening project calls. Therefore, as in Hypothesis 3, it would be appropriate to consider state incentives as a supporting element when determining financial resource allocation strategies for entrepreneurs during crisis periods.

Methodology

Research Method

The dependent variable of this research, the strategic management capability of enterprises in allocating financial resources during crisis periods, is a binary variable as it takes one of the values 0 and 1. In this respect, it would be appropriate to use the regression model to test the determined

hypotheses. Further, the study aims to examine the degrees of interactions between the strategic management capability of enterprises in allocating financial resources during crisis periods and reliability of banks and adequacy of government incentives. Since the relational screening model examines the degrees of relationships thought to exist between two or more variables, the study also use the relational based model. This model also provides the opportunity of examining the effects of variables on each other, that is, their interactions.

In this study, the relational screening model was used to test the hypotheses in the light of the model established after the determination of parameters and the validity and reliability test stages. This research is a relational-based quantitative study in a setup established to compare the role of reliability of banks and adequacy government incentives in the entrepreneur's financial resource allocation strategic management skills during the crisis period. Relational-based quantitative research is used to determine the direction and degree of relationships of more than two variables. This descriptive research model enables a comparative study of the relationships between the main variable of the research, "entrepreneur's financial resource allocation strategic management skills during the crisis period" and the role of reliability of banks and the role of adequacy of government incentives.

Dataset and Sample

The data to be used to test the hypotheses of this research was taken from the GEM (Global Entrepreneurship Monitor) data. GEM has been collecting data from numerous countries using different survey methods since 1999. One of these surveys involves a random sample of at least 2,000 people from each country. This survey measures the behaviors and attitudes of entrepreneurs. The data of entrepreneurs who engaged in entrepreneurial activity between 2019 and 2024 and who have continued to make a profit for more than 3.5 years, referred to as mature entrepreneurs in the dataset, was used. In the study, 77 country data from GEM was used at the institutional level.

In addition, the Global Competitiveness Report of the World Economic Forum, which provides data on the financial systems of countries, was also used in the study. The data published in the report are executive opinion surveys, and these surveys are answered by 15,000 company executives worldwide. The Global Competitiveness Index (GCI) is calculated by collecting and analyzing the opinions of executives within a country's corporate environment through surveys. The most recent GCI is prepared annually by collecting the opinions of 20,000 corporate executives worldwide through executive opinion surveys. Responses to the survey questions are collected on a 7-point Likert scale. The GCI has been published since 2006. The GCI between 2019 and 2024 is used for this study.

Dependent Variable

The dependent variable of the study is the strategic management capability of enterprises in allocating financial resources during crisis periods. The dependent variable of this study was taken directly from the application data that evaluated the financial resource allocation performance of entrepreneurs called mature enterprises from the GEM data set.

Independent Variables

Reliability of Banks

There are various types of deposits that banks offer to entrepreneurs, and due to these deposits, entrepreneurs may be exposed to many risks, especially during crisis periods, while continuing their activities. In fact, these risks may sometimes even lead to the bankruptcy of the enterprise.

This variable shows the reliability level of banks in a country. The criteria for measuring the reliability level of banks are (a) movements in individuals' deposits and various types of businesses; (b) ability to withdraw money during economic crises; (c) adequacy of asset arrangements in response to withdrawals; (d) balance of deposit distribution between personal and corporate accounts; (e) type and average size of loans to institutions and the credit ratios held in deposits related to lending; (f) turnover amounts of deposits in individual accounts.

This variable is determined by using information such as the answer given to the question "How reliable is the banking system in your country?" in the manager opinion survey; It was measured by taking the average of the answers classified with numbers from 1 to 7, 1=very little, 7=quite a lot - banks have reliable and healthy balance sheets.

Adequacy of Government Incentives

This variable is to measure whether the government support and incentives offered to entrepreneurs in a country during crisis periods are sufficient.

Government incentives should be sufficient for high-risk and high-return investments such as enterprises. It can be said that resource allocation management of enterprises is easy in countries where government incentives are high.

This variable is measured by taking the average of the answers given with numbers determined from 1 to 7, 1=very difficult, 7=very easy, to the question asked in the executive opinion survey, "How easy is it to access government incentives in your country?"

Control Variables

In the study, factors related to the initiatives that are thought to affect the strategic management capability of enterprises in allocating financial resources during crisis periods are controlled.

Social Capital

Social capital is expected to have a positive effect on entrepreneurship (Hıdıroğlu, 2025). It is a type of capital that contributes to entrepreneurial activities in almost every field such as promotion, advertising, marketing, finding resources, etc. Social capital, which is strengthened by the development of entrepreneurs' social networks (Hıdıroğlu, 2023; Hıdıroğlu 2025), increases the success of enterprises. In this respect, control was applied while analyzing the data with this variable. This variable is measured by the answers given to the question "Do you have a social network with the person who started an initiative in the last two years?" If the answer given to the question is "yes", it takes the value of "1". If the answer given to the question is "no", it takes the value of "0". Zero indicates that the entrepreneur does not have a social network.

Entrepreneurial Experience

This variable is measured by the question "Have you sold and closed a venture or left a job in the last 12 months?" asked by GEM to the participants. The "yes" answer to this question takes the

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value of “1”, indicating the presence of entrepreneurial experience, while the “no” answer takes the value of “0”, indicating that the entrepreneur does not have entrepreneurial experience.

Results and Discussion

Table 1 illustrates the summary statistics of this study below:

Table 1: Summary Statistics				
Variable	Avg.	Std. Dev.	Min.	Max.
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Regular Periods	0,27	0,43	0	1
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods	0,49	0,49	0	1
Social Capital	0,73	0,34	0	1
Entrepreneurial Experience	0,24	0,2	0	1
Reliability of Banks	5,78	0,91	1,37	7,1
Adequacy of Government Incentives	4,14	0,77	1,45	5,63

The

percentage of entrepreneurs who are inclined to become entrepreneurs up to 3 years worldwide is 27%. According to the findings, 73% of the enterprises in the sample have at least one entrepreneur in their social network. Additionally, only 24% of the entrepreneurs in the sample have previous entrepreneurial experience.

When the findings of the reliability of banks and adequacy of government incentives variables are examined, it is seen that the means of these variables are 5.78 and 4.14, respectively, that is, above the value of 4. The findings provide information that the average views of the survey participants regarding the independent variables selected as the criterion for the dependent variable " the strategic management capability of enterprises in allocating financial resources in crisis periods " are positive. When the standard deviation findings related to the independent variables are examined, it is observed that there are countries with poor data as well as good data. This shows that the country data selected to evaluate the dependent variable " the strategic management capability of enterprises in allocating financial resources in crisis periods " have a variance worth analyzing.

Table 2: Summary of Hypothesis Test Results

Model	H No	Direction	β	p-value	Interaction	Result
1	H1	–	-0,02	0,001		Accept
2	H2a	+	0,05	0,001		Accept
3	H2b	+	0,04	0,001	$-0,29 + 0,04 \times \text{BSS}$	Accept
4	H3a	+	0,07	0,001		Accept
5	H3b	+	0,06	0,001	$-0,23 + 0,06 \times \text{KEK}$	Accept

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Table 2 summarizes the hypothesis test results. These results are compiled from the regression estimation results shown in Table 3, Table 4, Table 5.

According to Table 2 all hypotheses are accepted. Thus both of two independent variables (reliability of banks and adequacy of government incentives) have impact on the dependent variable “the strategic management capability of enterprises in allocating financial resources in crisis periods”. Yet, adequacy of government incentives has more impact on “The Strategic Management Capability of Enterprises in Allocating Financial Resources during Crisis Period” than reliability of banks.

Control Model Results

According to control variables' results, it can be said that all control variables have the p value lower than 0.01. This shows that all control variables have a significant impact on the strategic management capability of enterprises in allocating financial resources in crisis period. The impact of all control variables is also positive. So that it can be explained as the dependent variable “the strategic management capability of enterprises in allocating financial resource in crisis period” is positively affected by control variables.

After regression analysis, the variance of country effects is low and significant, it means that there are significant differences between countries' results. Thus, the regression analysis results could be taken into account since the results could illustrate the differences of countries. To sum, the analysis results are reliable based on the dataset.

Table 3: Regression Results Hypothesis 1

	Control Model		Model 1	
	Coefficient	p-value	Coefficient	p-value
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods			-0,02	0,001
Social Capital	0,17	0,001	0,17	0,001
Entrepreneurial Experience	0,03	0,001	0,03	0,001
p-value	0,000		0,000	

Model 1 Results

According to Hypothesis 1, the crisis period has a negative effect on the strategic management capability of enterprises in allocating financial resources . According to Model 1, the conditions of the crisis period negatively affect the strategic management capability of enterprises in allocating financial resources. β is -0.02. It is a negative value, but since the p value is 0.01, it is observed that the relationship is statistically significant.

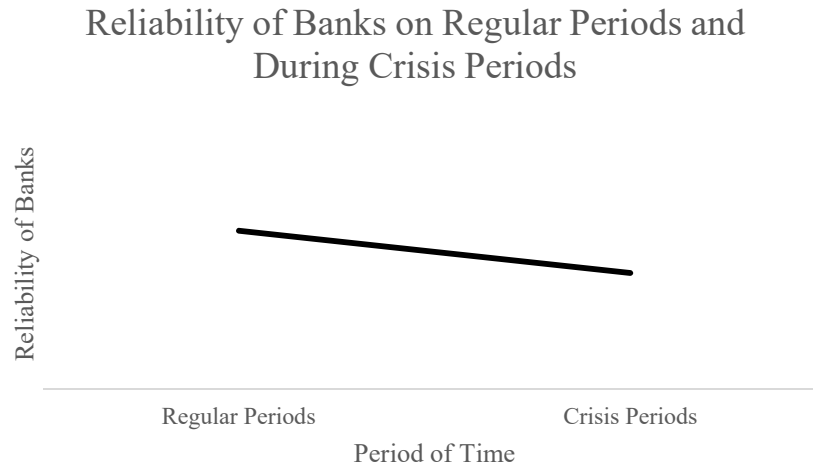


Figure 2: Reliability of Banks on Regular Periods and During Crisis Periods

This negative and significant relationship is given graphically in Figure 2.

Figure 2 tests the comparison of the reliability of banks before crisis periods and during crisis period. In this study, it is assumed that this relationship is negative. The reliability of banks will be negatively affected by the conditions of crisis period.

Table 4: Regression Results of Hypothesis 2a and Hypothesis 2b

	Model 2		Model 3	
	Coefficient	p-value	Coefficient	p-value
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods	-0,02	0,001	-0,03	0,001
Reliability of Banks	0,05	0,001	0,04	0,001
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods x Reliability of Banks			0,04	0,001
Social Capital	0,17	0,001	0,17	0,001
Entrepreneurial Experience	0,03	0,001	0,03	0,001
p-value	0,000		0,000	

Model 2 Results

Model 2 in Table 4 shows the relationship between the reliability of banks and the strategic management capability of enterprises in allocating financial resources in crisis periods in Regular Periods. According to Hypothesis 2a, as the robustness of the banking system increases, the probability of entrepreneurs becoming innovative entrepreneurs increases. According to Model 2, there is a positive relationship between the reliability of banks and the strategic management capability of enterprises in allocating financial resources in crisis periods. Because the β value is

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0.05. Since the p value is less than 0.001, this relationship is highly significant and the hypothesis is supported. According to the results in Model 3, a one-unit improvement in the reliability of banks increases the the strategic management capability of enterprises in allocating financial resources in crisis periods by 6%.

Model 3 Results

Model 3 represents the interaction relationship between the variable the strategic management capability of enterprises in allocating financial resources in crisis periods and the independent variable of banks' reliability. According to Hypothesis 2b, as the reliability of banks increases, it has a positive effect on the strategic management capability of enterprises in allocating financial resources in crisis periods. Therefore, according to this hypothesis, as the reliability of banks increases, the strategic management capability of enterprises in allocating financial resources in crisis periods will also increase. According to Model 3, the coefficient of the interaction term is $\beta=0.04$, which is positive and statistically this relationship is highly significant ($p<0.01$). In short, the analysis findings support Hypothesis 2b. However, there is a difference in the coefficient before and after the crisis period.

Although a small amount, a decrease was recorded in the reliability of banks during the crisis periods. This is a result that is consistent with what was expected in the study.

Table 5: Regresion Results of Hypothesis 3a and Hypothesis 3b

	Model 4		Model 5	
	Coefficient	p-value	Coefficient	p-value
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods	-0,02	0,001	-0,026	0,001
Adequacy of Government Incentives	0,07	0,001	0,04	0,001
The Strategic Management Capability of Enterprises in Allocating Financial Resources in Crisis Periods x Adequacy Adequacy of Government Incentives			0,06	0,001
Social Capital	0,17	0,001	0,17	0,001
Entrepreneurial Experience	0,03	0,001	0,03	0,001
p-value	0,000		0,000	

Model 4 Results

Model 4 in Table 5 shows the relationship between adequacy of government incentives and the strategic management capability of enterprises in allocating financial resources in crisis periods. According to Hypothesis 3a, as adequacy of government incentives increase, the probability of entrepreneurs to be innovative entrepreneurs increases. According to Model 4, there is a positive relationship between adequacy of government incentives and the strategic management capability of enterprises in allocating financial resources in crisis periods. Because the β value is 0.07. Since the p value is less than 0.001, this relationship is highly significant and Hypothesis 3a is supported. According to the results in Model 4, a one-unit improvement in adequacy of government incentives increases the strategic management capability of enterprises in allocating financial resources in crisis periods by 9%.

Model 5 Results

Model 5 represents the interaction relationship between the variable the strategic management capability of enterprises in allocating financial resources in crisis periods and the independent variable adequacy of government incentives. According to Hypothesis 3b, as adequacy of government incentives increase, the strategic management capability of enterprises in allocating financial resources in crisis periods has a positive effect. Therefore, according to this hypothesis, as adequacy of government incentives increase, the strategic management capability of enterprises in allocating financial resources in crisis periods will also increase.

According to Model 5, the coefficient of the interaction term is $\beta=0.06$, which is positive and statistically this relationship is highly significant ($p<0.01$). In short, the analysis findings support Hypothesis 3b.

CONCLUSION

It is an undeniable fact that financial systems, financial resources and financial supports are factors that help build a strong internal growth model in enterprises. Traditional entrepreneurial activities carry more investment risk than existing firm activities and the entrepreneurial process is more uncertain than business organizational processes. In order to more easily eliminate negativities such as risk and uncertainty, the financial supports to be provided provide entrepreneurs with some relief. Financial institutions that play an active role in distributing the risk in the entrepreneurial process are like a lifeline for entrepreneurs in the initial phase. Entrepreneurs who manage to overcome the initial difficulties can more easily reach the returns they target as a result of their entrepreneurial efforts and continue their activities in the sector for long periods without slowing down by transferring these returns to the expenses of their entrepreneurial activities.

Entrepreneurial activities are the dynamics of economies. Mechanisms that support enterprises in terms of financial resource allocation emerge day by day. With these supports provided at both macro and micro levels, enterprises make fewer mistakes when determining their strategies, especially in difficult periods in a market environment where risk and uncertainty are intense. As in all businesses, strategic management is a very important issue for entrepreneurs. When we look at countries with strong economies, they have enterprises whose names are heard in all countries of the world. What these enterprises do best is the superior strategic management performance they show in chaotic situations that cannot be planned outside of what they planned.

In this study, survey-based data from 77 countries with different randomly selected 15000 enterprises between 2019 and 2024 are used. In this study, the dependent variable “the strategic management capability of enterprises in allocating financial resources in crisis periods” is analyzed by two independent variables (the reliability of banks and adequacy of government incentives). This probability is associated with control factors such as social capital and entrepreneurial experience at a country level. When the results given about control model, it is seen that all control variables are positive and the relationships of all control variables with the dependent variable are statistically significant.

Based on the results it is easy to explain the likelihood of the strategic management capability of enterprises in allocating financial resources in crisis period. All hypotheses are accepted in the study. Thus both of two independent variables (reliability of banks and adequacy of government incentives) have impact on the dependent variable “the strategic management capability of enterprises in allocating financial resources during crisis period”. Yet, adequacy of government

incentives has more impact on “the strategic management capability of enterprises in allocating financial resources during crisis period” than reliability of banks.

Many enterprises that develop successful strategies, especially in terms of financial resource allocation, achieve great growth momentum in a short time. When considering that enterprises and financial systems are the dynamos of economic growth, it is not surprising that these enterprises provide great benefits to the economies of the countries they are affiliated with and increase the level of development of the countries. Therefore, it is important for all economies that enterprises survive especially in times of crisis and easily overcome the difficulties they face in allocating financial resources. Necessary importance should be given to financial resource allocation strategies and in light of the study findings, regulations that will increase the reliability of banks and make state incentives more adequate should be made especially in times of crisis. Thus, enterprises can survive under all conditions and economies can continue their development.

To conclude, this study draws attention once again to the importance of financial resource allocation strategies in enterprises during the crisis period. The study also encourages future studies to test variables different from reliability of banks and adequacy of government incentives.

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