ANALYSIS OF THE RELATIONSHIP BETWEEN GOVERNMENT FINANCIAL ASSISTANCE AND PERFORMANCE OF SMALL SCALE- HOTELS IN LIMPOPO PROVINCE, SOUTH AFRICA.

by

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[redacted]

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DECLARATION

I, Mashudu Silimela, hereby declare that the mini-dissertation “analysis of the relationship between government financial assistance and perfomance of small-scale hotels in limpopo province, South Africa” submitted in the University of Limpopo for the fulfilment of the degree Master of Business Administration (MBA) is my original work and has not been previously submitted for any degree by me and that and all material contained herein has been duly aknowledged by means of complete reference.

Signature

Date: 26 March 2022

DEDICATION

I dedicate this research work to my family and colleagues, who afforded me time and space to carry out this enormous task. Their support and encouragement cannot be expressed in words.

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ABSTRACT

This research aimed to find out if there is a link between government financial assistance to small-scale hotels and their financial performance in Limpopo province, South Africa. The objectives of the study is to examine the impact of government financial assistance on three financial performance measures, namely, sales turnover, net profits and net asset growth of the small scale-hotels.

The research used a quantitative approach. Secondary panel data was collected from the financial statements of six small-scale hotels from 2015 to 2018. Data were analyzed using multiple regression model to arrive at the conclusion.

The findings from the data analysis reveal that government financial assistance positively and significantly impact the growth in sales turnover and net profits of the small-scale hotels. Furthermore, the findings show that there is no significant relationship between government financial assistance and net asset growth of small-scale hotels.

The findings of this research have practical implications for the companies operating in the small-scale hotel sector. In addition, the findings of this study is important for the policy makers, as it highlights the policy gaps existing in the sector. The study recommends further research to examine the relationship between government financial assistance to small-scale hotels and their financial performance.

Key words: Government financial assistance, small-scale hotels, financial performance, sale turnover, net profits, total assets growth.

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CHAPTER 1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

This study will assess the relationship between government's financial assistance and the performance of small-scale hotels in Limpopo province in South Africa. Despite the contribution of small-scale hotels to local economic development and their contribution to job creation, many of them still face the challenge of lack of access to funding. In the South African economy, tourism has emerged as one of the most important economic drivers of job creation (Ramukumba, 2017).

Financial assistance from the government is a type of financial assistance given to a firm with the goal of fostering economic growth and employment creation (Fiseha and Oyelana, 2015; Fowowe, 2017; Durst and Gerstlberger, 2021). Financial assistance to SMEs (Small and Medium Enterprises) is vital to their survival and their financial performance. Without government financial assistance, many small-scale hotels will find it hard to survive and grow as they continue to face massive competition from established chain hotels. Many of the financial challenges faced by small-scale hotels, including lack of access to finance are the same as those faced by other SMEs. According to Gopaul and Manley, (2015) the majority of SMEs fail during the first few years of operation for a number of reasons, including a lack of managerial skills, appropriate capital, market access, and technology resources.

Previous studies, such as Gopaul and Manley (2015), Ramukumba (2017), Rogerson (2017), Durst and Gerstlberger (2021), have all looked into the influence of government financial assistance on tourist SMEs and determined that it is critical for their survival and growth. According to a study by Morina and Gashi (2016), governments around the world have developed and implemented a variety of programs and initiatives to address the many challenges that SMEs face, such as access to business funding, strict government regulations, market access, and entrepreneurship development initiatives. According to Rogerson (2017), since access to business finance has been highlighted as one of the major constraints facing SMEs, the issue of SME financing in South Africa has been of considerable significance.

1.2 PROBLEM STATEMENT

The difficulty to acquire capital, among other things, has been cited as a major impediment to the development of the SMEs sector. Despite the fact that the South African government has established a variety of development finance agencies, little studies have been done on their impact. Due to the potential of SMEs within the tourism sector to enhance economic development and job creation, the South African government has created various financial support programmes to enable these businesses to become self-sustainable (Gopaul and Manley, 2015; Ramukumba, 2017). Despite the government of South Africa's efforts through various funding initiatives, the impact of these programs on the financial performance of SMEs, particularly small-scale hotels, remains unknown.

Furthermore many governments have come to the conclusion that that they are making a significant contribution to the development and growth of sustainable SMEs (Gopaul and Manley, 2015). Access to finance is fundamental in the establishment of new business enterprise. Many entrepreneurs require financial assistance in order to start new firms, but this assistance is rarely available, which means that many potential businesses will not get off the ground owing to a lack of money (Chili, 2018).

Some studies have been done internationally (Bouazza, Ardjouman and Abada, 2015; and Dvouletý, 2017) and in South Africa (Rogerson, 2020;and Gopaul and Manley, 2015) on the relationship between government financial assistance and the financial performance of small businesses, however there are very few studies done with particular emphasis on the small-scale hotel industry. Considerable attention has been given to the prospects for developing SMEs. However, there is relatively little relevant studies on the small-scale hotel sector in South Africa's tourism economy (Garidzirai and Pasara, 2020).Most literature available on SMEs in tourism indicates that, most information and research has focused mainly in the business and management literature (Mtshali, Mtapuri and Shamase, 2017). Koens and Thomas (2015) highlight that policy makers in developing countries are increasingly attaching importance to the developmental effects of tourism. Furthermore Koens and Thomas (2015) observed that, these tourism developmental effects have not been sufficiently examined by academic researchers, particularly in the context of the contribution of small-scale hotels in developing countries.

Despite the contributions of several studies on the relationship between government financial assistance to small-scale hotels and their financial performance, very little research has been done to fully comprehend the influence of government financial assistance to small-scale hotels. Although there have been studies about the impact of government financial assistance to SMEs in South Africa, there is a need to further understand this phenomenon with specific focus on small-scale hotels in Limpopo province, especially regarding the relationship with sales turnover, net assets growth and profit performance. Although there is an increasing amount of literature on tourism as the leading sector for LED (Local Economic Development) in many small towns and rural communities, tourism-led LED and tourism research is still largely dominated by the larger urban areas (Koens and Thomas, 2015). This study will assess the impact of government financial assistance to small-scale hotels financial performance in Limpopo province in South Africa.

1.3 AIM OF THE STUDY

The study's overall aim is to analyse the impact of government financial assistance on the financial performance of small-scale hotels in South Africa's Limpopo province. As a result, the research looks at the relationship between government financial support, net asset growth, sales turnover, and profitability of small-scale hotels in Limpopo.

1.4 RESEARCH OBJECTIVES

The objectives of the study are:

- To examine the link between government financial assistance to small-scale hotels and their sales turnover.
- To evaluate the link between government financial assistance to small-scale hotels and their net profits.
- To analyse the link between government financial assistance and the total asset growth of the small-scale hotel.

1.5 RESEARCH QUESTIONS

This research seeks to answer the following questions:

- What is the link between government financial assistance to small-scale hotels and their sales turnover?
- What is the link between government financial assistance to small-scale hotels and net profits?
- What is the relationship between government financial assistance to small-scale hotels and the total assets growth?

1.6 MOTIVATION/RATIONALE OF THE STUDY

The development of small-scale hotels in South Africa is still low, particularly in the small towns and cities (Rogerson and Rogerson, 2019). One of the reasons from literature for the low development in small-scale hotels is access to finance (Rogerson, 2020). Despite the contribution to local economic development and employment, it seems very little has been done to assist the establishments in achieving their business objectives. Hence, the need for assessing the impact of existing government financial assistance programmes and identifying the areas of weaknesses that may require new recommendations.

1.7 SIGNIFICANCE OF THE STUDY

It is important for this research to evaluate if government financial assistance can enhance the financial performance of small-scale hotels. The findings of this research will assist existing and potential small-scale hotel entrepreneurs in seeking government financial assistance. The findings will also assist government policy makers in developing a policy framework for SME funding (Makina, Fanta, Mutsonziwa, Khumalo and Maposa, 2015). This research will contribute to the body of knowledge in the area of government financial assistance to SMEs, particularly for small-scale hotels. The study will also spark further interest for research in this area of the economy.

Thus, it is intended that the findings of this research will be used by government agencies and municipalities to assess and evaluate the impact government assistance

programmes directed at SMEs in the small-scale hotel industry. These findings could be used for designing and modifying government assistance to the small-scale hotels in the rural municipality.

1.8 DEFINITION OF CONCEPTS

Tourism

Tourism is the act of going from one's home to a destination region for business or pleasure. It is a service industry that comprises transportation, housing, food and beverages, leisure, experience, and rest (De Andreis and Carioni, 2019).This term will be used by the researcher in this study.

Tourist Accommodation

Tourist accommodation is lodging or a location for tourists to sleep providing rooms with facilities used by guests during their stay at the tourism destination. Besides proving accommodation, it also provides related services such as food, meeting spaces and other tourism related service (Visser and Eastes, 2020). In this study, the researcher will use this definition.

Tourist

Tourist shall mean a person who travels to places other than his/her normal residence, for the purpose of leisure or business (Lamsfus, Wang Alzua-Sorzabal and Xiang, 2015). The researcher will adopt this definition in this research.

Small-Scale Hotel

In the context of this study, small-scale hotels shall mean any lodging business that has less than 100 rooms and are graded by the Tourism grading council of South Africa (TGCSA). The word hotel in this instance is used as all-encompassing word for bed and breakfast, guest houses, lodges, motels and other types of tourist accommodation (Rogerson, 2020). The researcher will adopt this definition in this research.

Government Financial Assistance

For the purpose of this study, government financial assistance shall mean any form of assistance given to SMEs by government departments or government agencies that

has monetary value, in order to achieve business objectives (Gopaul and Manley, 2015). The researcher will adopt this definition in this research.

Sales Turnover

Sales turnover refer to the total amount of revenue from sales of goods and services generated by the business during the calculated period (Agnese, Rizzo and Vento, 2018). The researcher will adopt this definition in this research.

Net Profits

Net profits refer to the actual profit after all expenses, interest and taxes have been deducted. This is the amount of money left to distribute to shareholders to distribute and re-invest into the business after taxes (Suryandari, 2019). The researcher will adopt this definition in this research.

SME

Small and medium businesses are abbreviated as SME. Small businesses (SME) include businesses ranging from micro-enterprises to established conventional family firms with employees ranging from a few to over a hundred (Berisha and Pula, 2015).The researcher will adopt this definition in this research.

1.9 STRUCTURE OF THE RESEARCH

This dissertation is divided into five chapters.

Chapter 1 INTRODUCTION:

Provides an overview of the study as well as essential background information. It outlines the research problem, the study's goal, the study's objectives, the research questions, the study's motivation, and the definition of concepts.

Chapter 2 LITERATURE REVIEW:

Presents the existing literature related to government financial assistance to SMEs and small-scale hotels and its relationship with their financial performance.

Chapter 3 METHODOLOGY:

Presents the research methods and design. This includes the research paradigm, research methods, the study area, the study population, sampling methods, data collection, and data analysis methods.

Chapter 4 DATA ANALYSIS AND RESULTS:

Present a detailed account of analysis of data and the findings and results are presented. The interpretation and analysis is presented in accordance with the objectives of the study.

Chapter 5 SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION:

This chapter summarise the major research findings and make recommendations for future research purposes and makes conclusion of the study.

1.10 CONCLUSION

By explaining the context, outlining the research objectives and research questions, presenting the research problem, and articulating the study's goal, significance, and motivation, this chapter has built the groundwork for the research. By presenting a presentation regarding the relationship between government financial support and the financial performance of small-scale hotels in South Africa's Limpopo province, the chapter emphasized the research's context.

The background of the study introduced the topic of government financial assistance to small scale hotels. It also highlighted how much attention the topic has attracted attention in the academic and the research community. The problem statement further highlighted why government financial assistance is important and why it is important to study its relationship with small-scale hotel financial performance. The significance and the motivation of the study explained how this study will enrich the academic knowledge and benefit the society in general. The research aims, objectives, and research questions were developed based on the background and issue statement, motivation, and significance of the study. The research goals and objectives described what this study should accomplish at its conclusion. Finally, this research should provide a solution to the research question, which is derived from the research

objectives. In this chapter, the terms that are used in this study are explicitly defined in the context of the study.

In conclusion, this chapter has emphasized the importance and rationale for conducting this research. The next chapter is devoted to a literature review, which highlights what other researchers have discovered about government financial assistance to SMEs and small-scale hotels, as well as their relationship with financial performance.

CHAPTER 2
LITERATURE REVIEW

2.1 INTRODUCTION

This chapter presents a literature analysis as well as a theoretical framework for the government's financial assistance to small and medium-sized businesses in general, as well as small-scale hotels in particular. Different aspects and issues regarding SME development and growth are discussed. It is focused on the role of SMEs and small-scale hotels. It also highlights the role of government financial assistance of SMEs and small-scale hotels. The sales turnover, net profits and growth of assets of the small-scale hotels are analysed as the key performance indicators of the government financial assistance to small-scale hotels.

Furthermore, the literature review will discuss and analyse previous studies done by other researchers on the subject of government financial assistance to SMEs and also to small tourism enterprises with particular emphasis on the small-scale hotels. The literature review will also discuss the available government assistance programmes and their institutional framework in South Africa and their impact on the financial performance of the SMEs.

There are six parts to this chapter. The first part of the section provides an overview of the theoretical framework for company growth as well as the theoretical foundations for measuring firm growth. The second part focuses on the subject of government financial assistance in relation to the SMEs and small-scale hotels. The third part discuss the nature of small-scale hotels and their role in the tourism industry. The fourth part focuses on the government financial assistance to SMEs and small-scale hotels and its relationship with sales turnover. The fifth part focuses on the government financial assistance to SMEs and small-scale hotels and its relationship with net profits. The last part focuses on the impact of government financial assistance to SMEs and small-scale hotels assets growth.

2.2 THEORETICAL FRAMEWORK

This research necessitates a review of firm growth theories and relevant empirical findings. It will serve as a foundation for analysing the aspects that influence business growth and development. There have been various theories of business growth created, each with its own scope and focus (Nason and Wiklund, 2018). The sources of growth are different in these theories, and they don't employ the same framework to describe the firm's growth process. Economists and business students, on the other hand, have shown little interest in firm expansion, approaching it in a piecemeal fashion.

Business growth can be defined in many different ways. Debates are still in existence as to how to define firm growth (Nason and Wiklund, 2018), manifesting incoherent body of knowledge of growth and lacking of integrative, unified theory of firm growth (Peter, Adegbuyi, Olokundun, Peter, Amaihian and Ibidunni, 2018), making it fragmented.

Furthermore, firm’s growth can be measured, using absolute or periodic changes in variables such as sales volumes, sales turnover, workforce size, operating margins, assets growth as well as gross and net profit margins (Nason and Wiklund, 2018). These performance indicators are important, but they do not define the company's overall success and effectiveness. Different performance measure models measure different variables. For instance, accounting-based models uses financial ratios to measure financial performance and profitability. Some of the financial measures used to quantify a company's profitability are return on investment, return on equity, gross profit margins, operating margins, and net profit margins (Peter, Adegbuyi, Olokundun, Peter, Amaihian and Ibidunni, 2018).

Several theories have been used to understand and explain the relationship between assets possessed by the small firm and competitive advantage of the firm in the market place. Amongst the theories are the Competitive Process Theory by Downie (1958), Penrose theory of growth of the firm (1959), Churchill and Lewis growth theory (1983) and the Resource Based View theory by Barney (1991). Most of these theories emphasise that the possession of assets by the firm provides a competitive advantage which may lead to growth and better financial performance. The resource-based theory

measures financial performance in terms of sales turnover and profitability, which is defined as the amount of money left over after all business expenses have been removed from sales turnover. (Holdford, 2018). It can also refer to other financial performance indicators such as financial ratios and socio-economic benefits.

Despite the many theories and models that have been proposed to better understand the growth of firms, there is no consensus on how the firms grow, how much the firms grow, which firms grow, and the factors contributing to such recorded growth across the world. Majority of the studies focus on why some firms grow more than the others but research are scarce on how growth occurs (Lai, and Vonortas, 2019).Therefore there is a need to further study of firm growth. Several growth theories of the firm have been developed, refined and presented by scholars and researchers previously (Mathew, 2017). Numerous academics and scholars have developed various theoretical frameworks to examine and explain the organizations' growth paths. This section gives a basic rundown of the framework for analysing a company's growth trajectory.

2.2.1 The Competitive Process Theory

To describe the behaviour of huge organizations, several models of firm expansion have been proposed. The competitive process theory, developed by Downie (1958) within the industrial economics paradigm, claims that the firm's growth rate is determined by financial and demand factors, as well as the financial capital required to expand the firm's capacity and the customers required to buy the products and services. According to Downie's model, for growth to occur, customer demand must increase, necessitating an increase in the firm's capacity, which requires additional funding. Access to business capital, whether raised internally or externally, will have an impact on profit margins. The identification of the fact that the relationship between growth and profitability is a mutual one, meaning that the increase of a firm's production capacity is directly related to the profitability rate is Downie's (1958) first major contribution to the theory of firm growth. His argument that the analysis of business growth in the broader context of the competitive process is another significant contribution. Almost all firms require resources for the production of products and services and to operate, which implicates that they need access to finance (Rungani and Potgieter, 2018). Furthermore Rungani and Potgieter (2018) suggest that there

are many factors that contribute in the SME growth. Similarly, there are many constrains that hinder growth of SMEs which are both institutional and financial. In the study of barriers to the growth of new SMEs in South Africa. Bongomin, Munene, Ntayi and Malinga (2018) identified access to finance as the most important barrier. In a similar study done by Thompson, Mmieh and Mordi (2018) amongst Ghanaian SMEs, access to finance was found to be one of the most important barrier in SME growth.

Leiblein, Chen and Posen (2017), in their review of Downie's competitive process theory, highlight that SMEs that acquire assets at less than their value gain competitive advantage. Bongomin, Munene, Ntayi and Malinga (2018) conducted a study to assess the factors that determines SME growth in post-war communities in the developing countries. They concluded that there is a significant positive effect of government financial assistance to managerial skills, access to finance, access to markets, and overall SMEs survival and growth in post-war communities in Northern Uganda.

Economists and students of SME sector appear to assume that certain general characteristics of firm growth behavior, such as stages and changes in form, structure, and organization, exist. They also appear to understand that change and progress are inevitable and expected, contingent on the firm's capacity to overcome issues and barriers. The competitive process theory of Downie has also been discovered to focus on the growth of small businesses.

2.2.2 The Resource Based Theory

The resource-based view of the firm (RBV) or Resource-based theory (RBT) is one of the most important analytical tools used in business research in the field of economies and management in the past few decade. The resource-based theory proposes that a firm's resources, as well as its competencies, have an impact on its growth and performance. (Rungani and Potgieter, 2018). The firm's RBV suggests that SMEs' own and control resources, as well as the capabilities they build, can help them gain a competitive edge, leading to better SME business performance as measured by sales turnover growth and profitability (Eniola and Entebang, 2015). Resources may be tangible or intangible which includes land, manufacturing equipment's, exclusive access to raw materials, and marketing capabilities.

According to Holdford (2018), the resource-based theory contends that any business's long-term performance is predicated on competitive advantage derived from the firm's unique internal resources. The firm's resources and competencies aid in the development of a competitive edge, as well as financial performance and achieving a competitive position in the market. According to Holdford (2018), SMEs with the correct resources can obtain a competitive advantage over competitors if such resources help them offer superior and difficult-to-copy products and service offering.

The resource-based view (RBV) is an important analytical method that can be employed by the management of SMEs to identify key resources that have the potential to provide a competitive advantage over rival firms (Barney, 2015). Competitive advantage refers to a company's capacity to outperform competitors in the same industry by leveraging its resources and competencies (Barney, 2015). These resources can be utilized by the company in order to obtain a long-term competitive edge. In a resource-based perspective, current and long-term assets, both tangible and intangible, are especially useful since they offer SMEs with advantages in employing such resources (Eniola and Entebang, 2015).

The firm's resource-based perspective (RBV) has been around for a long time, and it has been widely adopted by researchers and scholars, as well as subjected to much criticism. In contrast, other researchers and academics have argued that a corporation can be lucrative in a competitive market if it can leverage favourable resources, although this is not always the case (Hitt, Carnes, and Xu, 2016; Sanchez, 2017). They claim that the theory has flaws and has little prescriptive potential.

According to Holdford (2018), while the RBV arose from business research primarily focused on the large business sector, it may also be used to understand growth behaviour in the context of small businesses, with similar results. One significant advantage of resource-based theory over alternatives is that it is the only theory that is capable of explaining firm performance in a wide range of settings and scenarios.

This study proposes a conceptual framework of the relationship between small-scale hotels government financial assistance and their financial performance. In this study resource based theory of growth will be used to explain the relationship between

government financial assistance and perfomance of small-scale- hotels in Limpopo province, South africa. As a result, resource-based theory provides the most important business perspective for most business managers. Based on the above arguments, RBV will be used to explain the relationship between government financial assistance to small-scale hotels and their financial performance in Limpopo province.

2.2.3 Penrose Theory of Growth

According to a recent bibliometric examination of over 400 growth studies, Penrose's book "The Penrose Theory of Firm Growth" (1959/1995) is the most cited reference in the firm growth literature. Barney's (1991) article "Firm Resources and Sustained Competitive Advantage" is the second most cited reference (Zupic & Drnovsek, 2014). To support this study, Penrose's hypothesis on firm growth is examined. Firms, according to Penrose (1959), are made up of internal and external resources that enable them to develop products and services that provide them a competitive advantage over their competitors. She further adds that in the long term, this competitive advantage leads to the survival and growth of a firm. (Musson, D., 2020).

There is evidence that a firm's capabilities, real and intangible resources, as well as its management's ability to provide products and services, will determine the products and services it can provide (Nguyen and Kim, 2020). The utilization of resources and capabilities in the production of products and services will be influenced by management expertise. The firm's growth is determined by how quickly experienced management staff can draft and follow the strategic plan. She went on to say that a business's outside atmosphere is an image in the owner's head. A company's actions are influenced by productive opportunities, which are a dynamic interaction between the internal and external environment. She went on to say that a business's outside atmosphere is an image in the owner's strategic thinking. A company's actions are influenced by productive opportunities, which can be located in both the internal and external environment.

Penrose theory of growth will also be used in this study to explain the relationship between government financial assistance to small-scale hotel and their financial performance. The theory gives a good explanation of how funding support leads to firm’s growth and better financial performance

2.2.4 Churchill and Lewis Firm Growth Theory

Another important addition to the understanding of SME growth and expansion is by Churchill and Lewis (1983). They empirically identified a typical small firm life cycle with five stages, based on Greiner's (1972) theoretical work: existence, survival, success, take-off, and resource maturity.

According to Churchill and Lewis (1983), the growth and performance of any business firm, great or little, tends to follow a predictable pattern that is characterized by stages that follow each other in a predictable order. Companies with advantages in terms of size, financial capital, resources, managerial capabilities, and market access will be a powerful force in the marketplace.

In explaining the growth behaviour and patterns of SMEs, some researchers have used an business life cycle model (Churchill and Lewis growth model) in which the growth process is viewed as occurring in a series of stages namely, existence, survival, success, take-off, and resource maturity (Darko-Koomson, Ohene-Yankyera and Nimoh, 2016). By employing proper coping strategies, managers can address problems that firms face at earlier stages of growth. This is in order to ensure that the enterprises progress to higher stages of growth where new set of problems can be addressed. According to Darko-Koomson *et.al* (2016), if appropriate strategies are not developed and implemented to address factors that hinders the growth of SMEs, they will not survive and grow.

However, this approach to firm growth has received numerous criticism. The criticism stems from their variations in developing the stages of growth. There is no single accepted definition of the stages of growth and there is no consensus in terms of number of stages of the enterprise growth (Nyangweso, and Wambua, 2019; Ingley, Khlif and Karoui, 2017).

2.2.5 Other Firm Growth Theories

The resource-based approach, according to Lozano, Carpenter, and Huisingh (2015), is the most common explanation for why some enterprises take different growth trajectory from others and why some businesses appear to have a competitive edge

over others. However, they also contend that there are a variety of theories that might be employed to explain the occurrence (Lozano, Carpenter, and Huisingh, 2015).

Beside the resource based view, there are number of other theoretical frameworks that can be used to explain and rationalise the phenomenon of firm growth (Lozano, Carpenter, and Huisingh, 2015).These include enactment, environmental determinism, institutional theory, and transaction cost economics and has been widely used by researchers and scholars over the years.

According to the enactment theory of growth, businesses can shape their environment in part by developing remarkable strategies (Bodhanya, 2014). This puts a company in charge of its own future. Environmental determinism asserts that a company's fate is determined by external influences. Institutional theory, on the other hand, is concerned with how closely companies mimic each other's strategies. The focus of transaction cost economics is on whether it is cheaper for a company to create or buy the things it need. Profits are increased by selecting efficient options.

Enactment, environmental determinism, institutional theory, and transaction cost economics are all beneficial in understanding firm growth and particular conditions, as well as making business decisions. As a result, managers should keep these analytical tools in mind as they strive for better financial performance and growth for their companies**.**

2.3 THE ROLE OF SMEs IN THE ECONOMY

The development of SMEs in many countries comes along with several social and economic benefits (Muriithi, 2017). Ayandibu and Houghton (2017) observed that in most nations, the SME sector is contribute significantly to employment. According to the World Bank (2015), SMEs are said to be labour intensive and should be supported by governments as they provide of employment in most developing countries. The economic benefits of SME development and growth includes industrialisation, which comes along with wealth creation and employment. This strategic position of SMEs in the economy is centred on product and service production, as well as their involvement in supporting and supplying large firms, and finally, their role in job creation (Rijkers, Arourib, Freund, and Nucifora, 2015).The success and growth of an economy depends

on the number and versatility of SMEs as much as their financial success (Neagu, 2016).

According to reports, the majority of enterprises in South Africa are SMEs, and they contribute 40% of the country's GDP, making their survival and success crucial to the country's economic growth and success (Small Enterprises Development Agency, 2016). SMEs, according to Neagu (2016), play a critical role in a country's economy. The development of the SME sector comes along with the development of managerial skills and innovation. According to Statistics South Africa (Stats SA 2015), the small businesses contributes significantly to South Africa's economic output and significantly to the labour force, as well as giving chances for entrepreneurship and management development.

In addition, the capability of SMEs to advance domestic-driven economic growth in an aggressive and testing condition is incontestable (Zafar and Mustafa, 2017). SMEs are increasingly being perceived as the engine that drives economic growth and increasing employment levels in many countries, particularly in the developing countries. Several studies undertaken locally and abroad have shown that there is a link between government financial aid and the development of small businesses. Morina and Gashi (2016) undertook a study to assess the role of SMEs in Kosova's economic development, as well as to look for the job possibilities and overall social stability that this sector provides. SME development in Kosova enabled economic prosperity and acted as a breeding ground for economic expansion, leading to poverty alleviation through job creation, according to their results.

A study conducted in Malaysia to evaluate Role of SMEs in economic development by Madanchian, Hussein, Noordin and Taherdoost, (2015) concluded that paying significant attention to the Malaysian SMEs by providing resources and abilities would result in better financial performance. The study's findings revealed that SMEs function as a stimulant for the expansion of the manufacturing and service sectors, which are the most vital sectors in the economy seeking to reach the top echelons. They go on to say that the creation and growth of domestic SMEs in Malaysia is a critical aspect in achieving the country's development goals and economic prosperity (Madanchian et.al, 2015).

2.4 CHALLENGES FACED BY SMEs IN SOUTH AFRICA

Supporting the SMEs sector in an emerging economy like South Africa helps the country overcome the obstacles that limit SME development while also increasing their chances of survival and growth. SMEs encounter numerous obstacles that obstruct their survival, expansion, and, as a result, their contribution to the country's economic progress. Govuzela and Mafini (2019) claim that despite the prevalent belief that SMEs play a large part in the economy in South Africa, there are numerous figures proving that the failure rate of SMEs is considerable, with many barely surviving the first few years. Govuzela and Mafini (2019), further detail that only one in ten SMEs established in South Africa survive beyond the first ten years of their existence.

Lack of government financial and non-financial assistance is one of the reasons that contributes to the high prevalence of SMEs failure and poor growth (Govuzela and Mafini, 2019). Mafundu and Mafini (2019) identified financial and non-financial restrictions impacting SMEs, and further categorised them as coming from both the internal and external business contexts. Furthermore, certain studies in South Africa show that SMEs face a number of challenges both within and outside that endanger their existence and growth (Mafundu and Mafini, 2019).

Some challenges and constrains faced by SMEs in South Africa include (Ntsika , 2011; SAICA, 2015):

- A lack of financial assistance.
- A lack of market access. Inadequate access to necessary technologies.
- Management and marketing abilities are lacking.
- Scarcity of information.
- Government bureaucracy.
- B-BBEE standards
- Restrictive labour laws
- Raising start up and growth capital
- Rigid tax laws

These challenges identified have brought to light a number of initiatives that could be exploited to overcome them.

Despite the existence of financial institutions and government funding agencies, another issue is whether or not entrepreneurs are aware of their existence in terms of financial assistance. Maleka and Fatoki (2016) conducted a study to examine what the South African government can do to encourage SME development. The study looked into whether small business owners (particularly micro businesses) are aware of government assistance programs. The findings revealed that the most of the entrepreneurs involved in SME development are unaware of government financial support programs. Another study by Oseifuah and Manda (2017) confirms that the majority of SMEs in South Africa, particularly in rural regions, are unaware of the government's financial aid programs.

In their research, Abdullah and Othman (2019) contends that as a matter of fact, the major problem is not the government financial assistance availability, but the lack of awareness of how to access the funds, and where to utilize the funds. Sitharam and Hoque (2016) conducted a study in KwaZulu-Natal, South Africa, to investigate factors affecting the financial performance of SMEs. The study identified various elements that affect SMEs financial performance in South Africa, namely access to financial support, managerial talent, access to modern technology and access to markets.

Evidently, the issues experienced by SMEs in South Africa are not unique to South Africa. According to the GEM (2015), South Africa's access to formal financial assistance is no worse than that of other developing countries. The GEM report's list of restrictions reveals that some common difficulties arising in developing nations are having a negative influence on SME development and growth (Mapfumo 2015; Mqaba 2015).SMEs in developing countries face several hindrances, including, lack of financial support, lack of managerial skills and lack technological abilities (Fiseha and Oyelana, 2015). Governments and financial institutions should all improve provide financial assistance to SMEs in order to increase their contribution to economic development and job creation. The ability of SMEs to secure financing from government and private financial institutions is strongly related to their financial success (Sibanda, Hove-Sibanda, and Shava, 2018).Furthermore, SMEs in developing nations are widely acknowledged in the literature as being significant

socially and economically for a variety of reasons (Tambunan, 2019). Access to financial assistance is critical for SME development and growth, according to Ombi, Ambad, and Bujang (2018), and access to financial services is positively associated to survival and growth.

Similarly, Vanacker, Collewaert, and Zahra (2016) discovered evidence that SME financial performance is hampered by a lack of financial resources. A study based on longitudinal data from 162 633 European companies covering 26 nations came up with this conclusion. Firms with more financial resources are better positioned to perform well financially, as assessed by sales turnover and profitability, according to the findings. This viewpoint is in line with resource-based theory, which emphasizes how a firm's resource accumulation improves its financial performance. In support of the preceding statement, Baliamoune-Lutz and Lutz (2017) recently conducted a survey of 25 500 female-owned businesses throughout the Middle East and Africa and established a link between access to adequate financial assistance and financial performance.

Ntiamoah, Li, and Kwamega (2016) investigated the impact of government and other institutions' financial assistance to Ghana's SMEs. The research found that most SMEs that receive financial support rely mainly on business loans from private financial institutions. The study found that these type of financial assistance is not easily accessible by the SMEs since they carry high interest and the financial institutions usually require a collateral to obtain the loan.in many developing countries. The government have made various attempts to assist SMEs, but the study shows that such assistance is ineffective (Ntiamoah, Li and Kwamega, 2016).

According to a recent study conducted in Algeria by Bouazza, Ardjouman, and Abada (2015), a fundamental impediment to SMEs' growth is a lack of external financing, which has resulted in high rates of failure among those SMEs. While the SME sector in Pakistan has a lot of promise, it also has a lot of challenges, according to Aziz, Hasnain, Awais, Shahzadi, and Afzal (2017).

Furthermore, a Turkish study by Karadag (2015) revealed that SMEs' financial assistance issues are largely reported in developing and rising nations, and that their proportion of the credit market is limited, despite their huge share of the total number

of businesses. In Zimbabwe, Matamanda and Chidoko (2017) conducted a study to examine the hurdles to SMEs' growth. The impediments discovered included a lack of collateral required by banks, a lack of equity foundation incapable of supporting loan repayments, a lack of managerial skills, and an information mismatch between banks and SMEs.

Another significant study by Eniola and Entebang (2015) to evaluate government policy and performance of SMEs management concluded that SMEs in emerging economies particularly in Nigeria there is high rate of failure and poor performance amongst SMEs due to inadequate financial support from government. According to Jeyanthi (2015), financial assistance can help entrepreneurs improve customer happiness and loyalty, which will lead to improved financial performance and growth for their businesses. It is highlighted by Okonkwo and Obidike (2016) that despite the recognition of SMEs' significant contribution to economic development, prosperity and in many countries, their development and growth prospects are found to fall short of expectations

Similarly, Ombongi and Long (2018) argue that with easier access to SME finance and a better economic environment, SMEs may be able to address other issues that can assist them in achieving their success in terms of financial performance and growth. Government financial assistance helps overcome and mitigate the challenges which prevent SMEs from realizing their full potential in terms of profit maximization and maintaining a better economic position (Okonkwo and Obidike, 2016).

2.5 GOVERNMENT FINANCIAL ASSISTANCE TO SMES

It is important to evaluate the effectiveness of the governmental financial assistance to SMEs (Fowowe, 2017). The evaluation of the impact of the financial assistance on the performance of the firm can be achieved by measuring the performance variables. By measuring firm’s financial performance, a company is able to understand what resources and capabilities they should improve and come up with appropriate strategies to exploit that strength and address the weaknesses (Eniola and Ektebang, 2015). In addition, accurate performance evaluation is necessary for identifying resource requirements.

Indeed, it is widely stated that in developing economies, the development and growth of the economy could be enhanced by the expansion of the SMEs, as this sector has potential for economic growth and job creation (Ayandibu and Houghton, 2017; Zafar, and Mustafa, 2017). Consequently, it is critical for countries to develop initiatives that drive and propel the success of SMEs, which in turn drives the development and growth in this sector of the economy.

Financial assistance has been found to be one of the most critical factor that is important for the development, survival and growth of the SME sector in many economies (Fiseha and Oyelana, 2015; and Fowowe, 2017). Access to adequate business finance allows SMEs to accumulate resources that are needed in the production of products and services. Wang, (2016) researched the challenges faced by SMEs in developing countries. The study used a survey from the World Bank which covers data from 119 developing countries. The findings suggest that the most significant impediment to SME development and expansion is a lack of access to capital. SMEs, according to the National Planning Commission (2011), SMEs can be a source of the much needed jobs in South Africa since they have a potential to absorb more employees whilst requiring less funding. This is especially true for SMEs in the tourism industry.

Entrepreneur's access to finance, according to Kamunge and Tirimba (2014), has a beneficial impact on SME growth and financial performance. The authors went on to say that SMEs having access to funding gives them a lot more chances and increases their overall business and financial performance. On the other hand, failing to include the impact of non-financial factors would result in a variety of issues in gaining a more complete view of the dynamics of SME financial performance.

Several research (Rungani and Potgieter 2018; Mnisi and Rankhumise, 2015; Fiseha and Oyelana, 2015; and Eniola and Ektebang, 2014) have shown a strong link between government financial support and improved corporate financial performance both locally and internationally. These research back up the propositions of competitive process theory and resource-based perspective. The firm's RBV predicts that specific types of resources owned and controlled by SMEs are more likely to provide competitive advantage, leading to improved financial performance (Eniola and Ektebang, 2014).

In a study conducted in Giyani, a town in Mopani municipality in Limpopo province, Mnisi and Rankhumise (2015) discovered that SMEs are not receiving the financial and non-financial support they require. This could jeopardize the government's readiness and intent to support people to start and grow SMEs in order to improve their financial situation. It is critical to provide financial and non-financial support to small SMEs in order for them to survive and expand, notably in the form of start-up capital and business skills. According to Fiseha and Oyelana (2015), local government, government agencies, and financial institutions should strengthen their support for SMEs in order to boost SMEs' contribution to local economic development and growth.

In the Eastern Cape Province of South Africa, Rungani and Potgieter (2018) conducted a study to analyse the impact that SME funding have on the development and growth of SMEs. Financial support is a determinant of SME financial performance success, according to the study's primary findings. The result of their investigation showed that financial assistance helps the SMEs to perform better and grow, benefiting the local economy in terms of employment creation. These findings are in line with what resource-based theory suggests.

When examined by province, access to loan funding by enterprises in South Africa appears to be positively related to the province's gross domestic product (GDP), according to a country research by Makina et al, (2015). Poor provinces like the Eastern Cape, Limpopo, and the North-West, which have less total access to business loan finance than wealthy areas, rely on informal rather than official access to business loan funding. To have a good impact, government measures aimed at increasing access to business loan capital for SMEs should be properly targeted to the provinces in need.

According to a study conducted by Eriksson (2017) in Sweden, the government should focus not only on assisting SMEs in internationalizing, but also on enhancing their development and competitiveness in the market by giving financial assistance. Government financial aid helps SMEs enhance financial performance and growth, according to an Australian study by Xiang and Worthington (2017). They also discover that a firm obtaining government financial support signals a guarantee effect, implying that SMEs will be more likely to obtain non-government financing in the future.

In Malaysia, Ismail and Othman (2014) conducted a study to assess the success of government-supported business growth programs (GSP). According to the findings, the characteristics of GSPs have a substantial positive link with SME growth and financial success. Shamsuddin, Sarkawi, Jaafar, and Abdul Rahim (2017) conducted a study in Malaysia to assess the performance of Malaysian SMEs and the Government financial assistance. According to the findings, there is a favourable association between government financial and non-financial support and SMEs financial performance in Malaysia.

A range of particular and appropriate legislations have been adopted in South Africa to assist the development and expansion of SMEs, as well as to solve some of the many issues they encounter (Rungani and Potgieter, 2018). The role of SMEs in broad-based socio-economic development and growth is recognized in the National Development Plan (NDP). Increased assistance for incubation, incentive schemes, decreased business costs, and fewer regulatory requirements for small businesses are all outlined in the strategy. The National Planning Commission (NPC) produces the National Development Plan (Cassim, Soni and Karodia, 2014).

The SME sector's inclusion and support are important to the economy's development, survival, and growth (Cassim, Soni and Karodia, 2014). The South African government developed a number of organizations entrusted with delivering a variety of essential services to small enterprises, including financial and non-financial assistance. In 1996, the South African parliament established the National Small Business Act (Act No. 102 of 1996), which laid the legislative foundation for assisting small enterprises.

In South Africa, there are number of government institutions that are created to support business with both financial and non-financial assistance. These institutions range from national, provincial and local movements as well as government agencies (Cassim, Soni and Karodia, 2014; Cant, 2016). Most of the government business support agencies, are tailor made by sector or by funding requirement size.

These agencies offer a range of services including funding and grants that are focused on providing funding for SMEs that can help grow the county’s economy and job creation. Ramukumba (2017), found that, there are many SMEs in South Africa that

continue to face impediments to growth, although there are efforts by government to assist them with financial and non-financial means. This view was also expressed by the department of trade and industry, which stated that “Despite the economic successes and a broad range of state policy, strategy and programme interventions aimed at overcoming economic disparities, entrenched inequalities continue to characterise the (South African) economy and act as a deterrent to growth, economic development, employment creation and poverty eradication” (Department of Trade and Industry, 2003).

Muriithi (2017) emphasize that it is important that different African governments to remove the red tape experienced by many SMEs and to develop policies and regulations that favour and encourage SMEs development and growth. With well laid policies and initiatives to develop and grow SMEs, it leads to job creation, reduction of poverty and improvement and growth of the economy, a thing any government would like to accomplish for its citizen.

According to Set (2017), assistance to SMEs from government comes in different shapes and forms, and can have a favourable impact on the performance of tourist SMEs, resulting in improved financial performance and growth. Furthermore, lack of government financial support has been cited as one of the primary factors for the failure of tourist SMEs in certain research.

Subhan, Hussain, Isa Azwardi and Shukri (2017) researched the impact of financial services and non-financial services of MARA SPiM loan scheme on entrepreneurial business performance. This paper showed that the financial support and entrepreneur’s attitude variables have a significant influence on the entrepreneur’s business performance.

Financial assistance to SMEs from government is indeed important for their success and vital for the overall economic prosperity of a country resulting in job creation and economic growth.

2.6 SMALL-SCALE HOTELS AND THEIR ROLE IN THE TOURISM INDUSTRY

The impact of globalisation on the world's economy has not spared the travel and tourism sector. Travel and tourism contributes significantly to their economy as many restrictions to cross-border travel have been removed to allow easier travel experiences between countries (Tabash, 2017; Khan et.al, 2020). SMEs in the travel and tourism industry are commonly recognized as having a strong potential employ many people leading to uplifting standards of living and poverty alleviation (Gopaul and Manley, 2015; Butler and Rogerson, 2016, Tabash, 2017). The importance of the tourism sector to the economy, notably in terms of economic development and employment, is shown by recent statistics on travel and tourism (Statistics South Africa, 2016).

Tourism has strengthened the local economy, created foreign exchange, aided rural development, increased economic empowerment, and reduced poverty in South Africa (Butler and Rogerson, 2016). After the democratic dispensation came into fray in South Africa, the government took several initiatives to develop a policy framework to support the inclusion of tourism SMEs in the travel and tourism industry through legislation, institutional reforms, and leveraging financial and other types of aid. A number of new government policy measures have been enacted since the 1994 political upheaval to assist South Africa in achieving its aims of economic transformation and development of black majority ownership of the economy (Cassim, Soni and Karodia, 2014).

It naturally follows that the growth of travel and tourism is accompanied by the growth of tourist accommodations (Wessels, du Plessis and Slabbert, 2017; Khan et.al, 2020)). Tourists travelling to different areas across the world also requires tourist accommodation as part of the package It is estimated that at globally, tourist accommodation represents "the largest share of overall tourism expenditure" (Khan et.al, 2020).

In many nations, according to Rogerson (2018), tourism development facilitates the creation and growth of a commercial tourist accommodation sector. Tourist accommodations come in a variety of shapes and sizes, and not all of them conform to the traditional hotel image. Tourist lodging types vary in size, geographical choice, business models, service variety, and service quality (Rogerson, 2017). Many of the

tourist accommodations fall under the category of small-scale hotels. These little hotels coexist with the larger hotels that are usually affiliated with chain hotel brands. These kind of small-scale hotels are the only hotels available in certain smaller towns and secondary cities.

The tourist accommodation sector in South Africa is dominated by hotels owned by a few number of locally owned companies, such as the Sun International, Protea, and Southern Sun hotel chains. Despite the fact that these giant corporations dominate the tourist accommodation market, small-scale hotels constitute the great number of tourist accommodations in South Africa, as they do in most nations (Rogerson, 2017).

Countries throughout Sub-Saharan Africa have improved their competitiveness as tourism destinations by establishing a network of diverse types of visitor accommodation at competitively higher costs and quality standards (Rogerson and Rogerson, 2018). Malawi is a fantastic example of how tourism has been underdeveloped in the country due to a lack of high-quality visitor accommodations (Magombo, Rogerson and Rogerson, 2017). South Africa, on the other hand, provides a best practice case study in the provision of adequate and high-quality tourist lodging services following democratic transition and re-entry into the global tourism market (Rogerson, 2017). South Africa has different accommodation types offering different quality levels and styles which tourist can choose from, ranging from back packers, home stays, safari lodges up to i luxury hotels (Rogerson, 2017; Rogerson and Rogerson, 2019). These tourist accommodation facilities differ in the range of services offered, including food, entertainment, wild life expeditions meeting venues as well as casinos.

Many experts in the field of travel and tourism have begun to respond to the problem of improving our understanding of SMEs in tourist accommodation on a global scale (Tabash, 2017). With fast urbanization becoming a hallmark of the global South, it is becoming clear that a growing proportion of urban people are living in clusters of small and medium-sized cities, rather than just huge or mega-cities (Rogerson, 2017).

As a prominent actor in the tourism supply chain, tourist accommodation is an important part of the travel and tourism business (Ramukumba, 2017). Within the travel and tourism industry, the tourist accommodation sector is usually the largest in terms

of size and revenue in most nations (Rogerson, 2017). The influence tourist accommodations on countries receiving tourists is an obvious concern for government policymakers hoping to expand and increase tourism as a significant economic contributor (Mitchell, Font and Li, 2015). In many developing countries, SMEs, of which tourist accommodation facilities are a key component, contribute not only to employment generation but also to socio-political stability.

The availability, range, and adequate quality standard of tourist accommodation services in the country are all important factors in a tourism destination's competitiveness (Rogerson, 2017). According to World Bank statistics, one of the key impediments to modern tourism development in a number of countries in Sub-Saharan Africa is a lack of suitable tourist lodging services, notably hotels (Ernst &Young, 2011). As Africa's largest and most established hotel business, South Africa's hotel industry has received the greatest tourist accommodation research attention (Rogerson, 2017). Race has a significant impact on the ownership patterns of tourist accommodation in South Africa. In terms of the urban-rural divide, according to Rogerson (2017), most small-scale hotels South Africa are located in cities rather than rural areas. Indeed, Black-owned small-scale hotels are almost entirely confined to the former 'black districts,' as defined by apartheid as 'townships,' within urban regions. In rural areas of South Africa, only a few few small-scale hotels exist, mostly as homes for cultural communities (SACN, 2014).

The South African Cities Network (2012, 2014) was essential in bringing attention to the need by researchers for a better defining what constitutes a secondary city in the South African context, and what significance they have in the economy of the country. One of these cities' major challenges has been noted to be the secondary cities dependence on n few economic sectors, particularly the mining activities or just one natural tourist attraction. Given this challenge, as well as the importance of the tourist industry to South Africa's overall economic development, the importance of tourism in secondary cities warrants additional investigation. Without a doubt, tourism can be developed to diversify the economy of secondary cities, with tourist accommodation as one of the key component (Tabash, 2017).

The majority of tourist accommodation in Limpopo province, which is dominated by secondary cities and small towns, falls under the classification of small-scale hotels.

Secondary cities play a significant role in national settlement systems, and they demand more attention because many of them are having difficulties in rconomic diversification and tourism development difficulties (Roberts, 2014). Hoogendoorn and Visser (2016) hightlight that there are few tourism related research carried out in small town of South Africa, hence there are significant research gaps are tied to the surrounding rural regions. Limpopo, Mpumalanga, the Northern Cape, and the North West provinces, in particular, have small towns and rural areas.

The province of Limpopo is situated in the far north of South Africa. The province has a varied geography, a rich cultural heritage, a diverse wildlife population, and a plethora of nature-based tourism attractions. Limpopo has the highest concentration of game reserves, nature reserves, and national parks in South Africa. With key cultural sites like Mapungubwe and the Makapan valley, home to at least twelve ethnic cultures, it provides the typical African heritage experience. South African Tourism (2003) reported that the larger proportion of expenditure by tourists who visited Limpopo province in 2002/2003 came from international tourist than the domestic tourists

2.7 GOVERNMENT SUPPORT PROGRAMMES FOR TOURISM BUSINESSES IN SOUTH AFRICA

In South Africa, The travel and tourism industry, tourism has become a major contributors to the economic activities and job creation in the South African economy. Tourism is labour absorptive and is viewed by the South Africa national and provincial governments as an important sector for the transformation of the development and growth of the economy (Nyazema, 2013; National Treasury, 2019). According to Abrahams (2019), the entrepreneurs in the SMEs the travel and tourism sector are likely to succeed if they can access business. Transformation is at the heart of the reforms required to strengthen the tourism sector in South Africa, according to the National Tourism Sector Strategy (NTSS), which serves as a roadmap for the industry. (DOT, 2013).

Trends in different parts of the world South Africa has established a number of measures targeted at boosting the SME economy, including a scheme that provides cash for small business incubators (SEDA, 2015). The national government indicated interest in expanding business incubation to tourism during the 2016 budget vote,

which was backed by the Minister of Tourism. The Minister noted that SEDA-supported business incubation initiatives would complement the present set of support measures for tourist SMEs. (South Africa, 2016a).

The national government of South Africa encourages the development of tourism SMEs as a tool for local socioeconomic development, and provincial governments prioritize tourism as a key economic sector for growth, but there is little evidence that any concerted effort is being made to achieve this goal (Sixaba and Rogerson, 2019). Since the inception of the democratic government in South Africa, the government has pursued a several initiatives aimed at reshaping the tourism economy and increasing the participation of tourism SMEs in the broader economy and employment (Butler and Rogerson, 2016).

Most tourism-related programs, such as the National Empowerment Fund (NEF), Industrial Development Corporation (IDC), and Small Enterprise Finance Agency, are geared toward SMEs (SEFA). The Tourism Support Programme, according to Jugmohan, Mtapuri, and Giampiccoli (2017), is one of the government programs that helps tourism businesses (TSP). The Tourism Support Programme is a reimbursable cash incentive aimed to assist tourism enterprises in expanding their geographic reach and growing. The money will be used to start or expand tourism businesses such as:

- tourist accommodation services
- transport services
- tour operators
- tour guides
- cultural attractions
- recreational services.

Chili and Mabaso (2016) propose that local control over tourism development in townships may be achieved by providing financial assistance to the tourism SMEs, which can result in a significant jump in terms of their survival, financial performance and growth. It can be further added that, this financial assistance does not only benefit the tourism SME, but the community at large through job creation.

2.8 MEASURING THE PERFOMANCE AND GROWTH OF SMEs

Business performance is defined as the measurable outcomes of the firm in terms of the stated its stated objectives (Sosiawani, Ramli, Mustafa, and Yussof, 2015; Barney, 2020). The performance outcomes of the business are measured against the pre-determined objectives of the firm. These financial metrics include measures including strategic ,sales and financial objectives such as profitability ratios including gross profit margins, operating profit margins, and sales turnover, sales turnover growth rate, as well as assets growth. Periodic performance measurement of SMEs helps identify problems and opportunities, in order to improve their financial performance and growth (Kirsten, Vermaak, and Wolmarans, 2015; Barney, 2020). Furthermore, business performance is closely linked to the firm's ability to provide products and services in a manner that achieves customer satisfaction (Kirsten, Vermaak, and Wolmarans, 2015). SME performance can be measured using a variety of metrics, including financial and non-financial variables. Typical financial measures of firm's performance includes sales turnover and profitability measures. Brand awareness, brand loyalty and innovation, and other non-financial measurements are all examples of non-financial measures.

According to Fatoki (2014), return on assets, return on sales, return on employees, asset growth rate, and employee growth rate may all be used to measure performance in small businesses. SME managers should make deliberate efforts to plan and gather organizational resources to achieve organisational objectives which are measured in terms of financial perfomance (Al-Dhaafri, Al-Swidi and Yusoff, 2016). Within South Africa, various approaches are used to measure the performance of SMEs. For example, Vermaak, Kirsten, and Wolmarans (2015) discovered that when analysing performance in SMEs, accountants rely on financial ratios more than other approaches such as the Balanced Scorecard. When SMEs attain their financial goals, it can be said that they are performing well. Barney (2020) observed that financial performance is the indicator used to measure set goals and objectives of the business organisation. The majority of SMEs are controlled and managed by owners, and therefore are not likely to provide detailed financial data on the firms' performance because such data is regarded as confidential, (Fatoki 2014).

Profitability is measured using accounting-based financial performance measurements such as return on sales (ROS), return on assets (ROA), and return on equity (ROE) (ROE) (Peter *et.al*, 2018). When compared with other performance measures, return on sales, return on equity and return on assets are found to be better measures of profitability for SMEs (Al-Matari, Al-Swidi and Bt Fadzil, 2014). Selvam, Gayathri, Vasanth, Lingaraja and Marxiaoli (2016) highlight that beyond the accounting based measures, there are other important measures of firm performance such customer satisfaction, employees satisfaction, environmental performance, social and governance performance. According to empirical research, net profit is a greater predictor of future net profit and operating profit than comprehensive profit, whereas comprehensive profit is a better predictor of future return on assets and return on equity than net income. (Özcan, 2015). Furthermore, measuring business growth involves comparing absolute or relative changes in sales, assets, profits and profit margins over a time period (Yeboah, 2015). This study will use growth in sales turnover, net profits and growth of net assets as a measure of the financial performance of small-scale hotels.

2.9 GOVERNMENT FINANCIAL ASSISTANCE TO SMALL-SCALE HOTELS AND THEIR SALES TURNOVER.

According to Suryandari (2019), the total amount obtained from sales of goods or services within a given time period is known as sales turnover, and it is calculated using the amount gained less discounts. Research conducted by Suryandari (2019) stated that there are differences of SMEs performance before and after getting financial assistance form government or financial assistance.

In developing countries, there is widespread agreement that SMEs' financial performance is critical for economic, social, and job growth. (Gopaul and Manley, 2015; Ramukumba, 2017; Rogerson, 2017). Governments all across the world have proposed a range of policies and programs to improve economic sustainability, living standards, economic growth, and job creation over the years. Governments from all across the world are working to identify regional and local characteristics that promote entrepreneurship. Fin Mark Trust (2017) concluded that small businesses that received government financial support report a higher average sales turnover than those that

did not receive any support. The role of business financial support is evident from its positive effect on financial performance.

Many factors, including government financial assistance, corporate governance and some managerial skills significantly affect the profitability of the firm (Zhu *et.al*, 2019). Firms, particularly SMEs can get different kinds of government financial assistance including tax incentives, funds (grants and loans), loan guarantees and vouchers to acquire certain business services. According to Dvouletý (2017), Soft loans and credit guarantees offered by the government are one approach to allocate financial capital to start-up entrepreneurs and support them with the establishment of their own business.

Researchers and scholars have ascribed a range of factors to a firm's competitive position and financial performance, but the role of government financial support in this regard has gotten a lot of attention. The effect of government financial assistance in sustaining competitive position and corporate financial performance was explored by Songling, Ishtiaq, Anwar, and Ahmed (2018). Because many businesses, particularly SMEs, lack financial resources, the government's financial assistance can be utilized by the SMEs to develop new products, services, and technological adaptation in order to survive and grow in uncertain markets.

According to Tehseen and Ramayah (2015), academics who prefer financial performance assessments argue that making profits and showing some growth, as measured by sales turnover, is crucial for a company's success. This view is echoed by Xiang and Worthington (2017) from Australian study, which found that government's financial assistance to SMEs helps them improve their sales turnover and profitability in the short and long term. This could be because the government's financial assistance helps SMEs accumulate resources that increase the production levels.

Bertoni, Mart, and Reverte (2019) studied the impact of government participatory loans (a combination of loan ad equity finance) received by SMEs on employment and sales turnover growth. The study discovered evidence that Participatory loans considerably increased the employment and sales turnover of their recipients. The effect on growth is strong and consistent, with PLs increasing yearly growth by 10.6% for employment and 18.0% for sales for their beneficiaries.

2.10 GOVERNMENT FINANCIAL ASSISTANCE TO SMALL-SCALE HOTELS AND NET PROFITS.

Because profit is a measure of a company's success, a larger profit margin will show that the firm is performing well. The higher the profits achieved by the company, the better the company's performance will be (Suryandari, 2019). The increase in profit or income from each period indicates good SMEs performance.

Financial performance relates to financial indicators like sales turnover, net profitability, and asset growth. These indicators, according to (Harash, Al-Tamimi, and Al-Timimi (2014), are the best for determining whether an organization is doing things correctly, and so may be used as the key measure of organization success. These figures are widely regarded as common indications of financial viability (Suryandari, 2019).

Businesses require finance to function and expand. Business failure will occur if there are insufficient assets and financial resources to run the organization (Hung, Hung and Lin, 2015). Government support may also be considered vital for the long-term viability of SMEs, as a lack of it may contribute to a failure to boost sales turnover. The failure of SMEs to boost sales turnover can be attributed to due to a lack of government assistance as a result of a lack of funds to expand their customer base. Businesses can increase their profitability through boosting sales and lowering operating costs (Hung, Hung and Lin, 2015).

The empirical literature has different arguments pertaining government financial assistance and its impact on profitability in the tourism industry. It is interesting to notice that besides the positive and negative impacts found by the previous studies, there is still much to be explored in this topic. Using the resource base view theory, it can be argued that government financial support and assistance to small-scale hotel. . According to the resource base view hypothesis, a company with distinctive resources, capabilities, and talents can achieve a long-term competitive advantage and superior market performance. Government financial assistance can help firms to gain new informational resources and tangible resources which are necessary for gaining competitive position which can result sales turnover and higher profitability.

Multiple elements have been discovered to influence the firm's profitability. Government funding aids SMEs not just in gaining access to scarce resources, but also in starting out, growing, and establishing a long-term position in an uncertain market. However, it is undeniable that government assistance helps SMEs enhance their financial performance. Mursalini, Husni and Hamidi (2017) asserts that government financial assistance, sales turnover, sales growth can positively influence the profitability. It is expected that a higher level of capitalisation leads to higher company profitability due to the fact that companies with higher levels of capitalisation have lower funding cost because of higher creditworthiness; the resulted decrease in the cost leads to an improvement in the company profitability (Sritharan, 2015; Tan, 2017).

Harash, Al-Tamimi, and Al-Timimi (2014) investigated the links between government policies on SME financial assistance and the financial performance of Iraqi SMEs. This study found that, there is a link between government financial assistance and financial performance of SMEs. In addition, they found that government financial assistance policy has a significant impact on the competitiveness and profitability of SMEs. The lack of adequate financial assistance means that SMEs will experience hardship in achieving profitability that is necessary to for survival and growth (Chowdhury and Alam, 2017).

Small-scale hotels that get government financial aid can compete better, according to the resource-based argument. According to Tan (2017), government financial aid to hotels results in the hotels gaining a competitive edge, resulting in increased profitability, because the hotels are able to access better resources and enjoy a higher level of demand. Songling et al. (2018) support this viewpoint, arguing that, according to Resource Base View (RBV) theory, enterprises' accumulation of both internal and external, tangible and intangible resources allows them to develop a competitive advantage and competitive position, resulting in larger pro forma profits.

2.11 GOVERNMENT FINANCIAL ASSISTANCE AND THE GROWTH OF TOTAL ASSETS OF THE SMALL-SCALE HOTEL.

Theories of firm growth and profitability serve as the foundation for theoretical investigations on the dynamics of firm growth and profitability. When a small business

expands, both current and fixed assets grow in value. The firm's ability to deliver products and services to its consumers improves as its assets grow. As a result, the company's assets must grow in order to support commercial operations and increased sales turnover.

With the support of empirical evidence, it can be argued that SMEs that received financial support from government are likely to perform better financially. Howell (2017) conducted research in the United States to evaluate evidence from financial grants. Based on financial data, 10 performance indicators for operating performance including value added, revenue, and operating profit, financing (debt and equity), and capabilities/assets were developed. According to the data, grant recipients outperform non-recipients on average in most parameters, particularly in terms of operations, funding, and capabilities/assets when they receive subsidies. The findings of this study supports the theoretical assumptions made by the resource based theory.

According to a Chinese study (Lee and Song, 2019), government financial support had no substantial impact on a company's competences and capabilities, but had a large impact on its financial performance, which ultimately seemed to have a good effect on the company's value increase.

Similarly, Serrasqueiro and Nunes (2016) discovered that cash flow and government funding are positive determinants of growth in small-scale hotels in Portugal in their study. Their findings show that the government's financial aid programs have a favourable impact on the asset growth of tourism SMEs.

2.12 INTERNATIONAL PERSPECTIVE OF GOVERNMENT SUPPORT TO HOTES

Only a few studies have looked at how governments may encourage private-sector capacity building in emerging economies. Changing structure of governments has led to an increase in research on the relationship between government and businesses. This is particularly true in the travel and tourism sector. Since SMEs are a large contributors to the well-being of the economies in many countries, understanding this relationship is vital.

For example, competitive positioning is now being claimed to play a role; as a result, current research has indicated that the extent to which a country may gain from its tourism business is primarily dependent on its competitive position on the international tourist market (Goffi, Cucculelli, and Masiero, 2019). The success of a country's tourist enterprises, which include hotels and transportation infrastructure, determines its competitiveness as a destination. When a destination country can attract and satisfy potential tourists, it is termed competitive. The tourist recipient's competitiveness has a direct impact on visitor numbers and expenditures, as well as an indirect impact on tourism-related enterprises in that destination country, such as hotels, transportation, and retail (Kapera, 2018).

Furthermore, government financial assistance assists SMEs in improving their immediate and long-term financial performance, as measured by revenue, profitability, and asset expansion (Xiang and Worthington, 2017). This could be because government financial assistance can help tourism SMEs quickly overcome financial issues. These barriers include (1) the restructuring and capitalization of tourist SMEs' finances, (2) the improvement of quality and standards, and (3) a lack of market access. Government financial to tourism SMEs and small-scale hotels in particular can be justified. This is because is it unlikely that the private tourism sector will assist in achieving the country's tourism policy objectives, hence the call for government intervention to create conditions and facilities that meet tourists needs.

Similarly, government support to tourism SMEs has a favourable impact on the performance of SMEs because it has been demonstrated that government support is critical for small business success (Rogerson, 2017). Other studies have found a link between government-provided external business development assistance and SMEs' financial performance and growth (Storey, 2016). For example, in Canada, the travel and tourist industry is pushed as a significant business that is vital to all stakeholders, with the private sector working alongside the government to build a national travel and tourism plan (Strorey, 2016).

Set (2017) investigated the understanding and utilization of government assistance programs among tourism SMEs in Malaysia in a country research, and found that government financial support was one of the SMEs' most important external resources. Government aid, both financial and non-financial, has a positive impact on the financial

performance and growth prospects of tourist SMEs, particularly during the start-up phase. Furthermore, lack of government support has been cited as one of the primary reasons for SMEs' failure in certain research.

2.13 CONCLUSION

Finally, several research in South Africa and abroad have been undertaken on the relationship between government financial aid to SMEs and their financial performance. The importance of SMEs in a country's economy was emphasized, particularly in growing economies like as South Africa, where SMEs employ a considerable share of the population.

Moreover, despite their importance and impact on economic growth, SMEs around the world, especially in South Africa, face a slew of challenges that hinder growth, limit long-term performance, and, invariably, stifle development, growth, and survival. SME growth has been impeded globally and in South Africa due to a variety of issues, including a lack of access to government financial assistance. According to the research, there appears to be a strong argument for government financial help to SMEs.

The literature created a vibrant picture of the great potential of tourism and small-scale hotels as an employment creator and developer of the economy. However there were very few studies that concentrated on government financial assistance to small-scale hotels internationally. In the South African context, no studies were found, as far as the researcher is concerned, that have evaluated the relationship between government financial assistance and the performance of small-scale hotel in terms of sales turnover, net profits and assets growth.

The research technique will be discussed in the following chapter (Chapter three), along with the methods employed in this study and arguments for the methods chosen.

CHAPTER 3

RESEARCH METHODS AND DESIGN

3.1 INTRODUCTION

This chapter establishes the groundwork for beginning the research process by identifying and expressing the research paradigm and procedures to be used during the study. This chapter discusses the research technique and design. The research paradigm and procedures are thoroughly investigated, with special emphasis on research design, study area, research population, sampling, data collection, and data analysis methods.

3.2 RESEARCH PARADIGM

A research paradigm forms the basis for the choice of the research methods and design. All research begins with philosophical assumptions about what makes a valid study and which research procedures are most effective in uncovering the truth about the assumptions under investigation (Antwi and Hamza, 2015). The first stage, according to Kivunja and Kuyini (2017), is to choose a research paradigm, which serves as the foundation for following decisions about methodology, research methodologies, literature review, and research design. Kivunja and Kuyini (2017) further outline that, not all researchers choose to discuss the research paradigm and the emphasis on it is varied in this regard. Abdullah (2019) reveal that research paradigms may be seen as the viewpoints about reality. According to previous studies, there are two main research paradigms: positivist and anti-positivist paradigms.

The positivist paradigm claims that logical analysis should be used to explain real-world observations (Antwi and Hamza, 2015). To achieve conclusions and develop new information, positivists employ scientific procedures. According to the positivist paradigm, genuine, real, and factual occurrences may be explored and seen scientifically and empirically, as well as revealed by lucid and reasonable research and analysis (Aliyu, Bello, Kasim, and Martin, 2014). Several scholars have used the positivist research paradigm to approach their investigations, including (Faizan and Vehra, 2016; Van Lankveld et al, 2017; and Vishnumolakala et al., 2017).

The positivist paradigm will be used as the study design. The majority of positivist research is based on quantitative data collection and analysis. The positivistic paradigm thus uses quantification to systematize the knowledge generating process, which is mainly to improve precision in the description of parameters and the discernment of their relationships (Aliyu et al., 2014).

The goal of this study is to determine the association between government financial aid and small-scale hotel financial performance. The necessity of research methodologies focused on quantitative analysis is emphasized by positivism, which emphasizes an objectivist approach to understanding social phenomena, therefore justifying the adoption of the positivist paradigm in this study.

3.3 RESEARCH METHODS

Evidence from prior studies indicates that most studies that adopts the positivist or post-positivist paradigm, largely make use of quantitative approaches to data collection and analysis, while the anti-positivist paradigm usually adopts qualitative approach (Antwi and Hamza, 2015; Khoo-Lattimore, Mura. and Yung, 2019; Kumar, 2019).

There are three methodologies of conducting research that are widely accepted and used by academics and scholars, namely quantitative, qualitative, and mixed methods (Antwi and Hamza, 2015).The goal of quantitative research methods is to collect data in a numerical form, from a sampled group of people who represent the whole research population, analyse results to make findings and a conclusion that is generalised to the l larger group of people (Antwi and Hamza, 2015). In contrast, qualitative methods are used to answer questions about perceptions, meaning and experience from the viewpoint of the sampled group of people to make findings and conclusion (Hammarberg, Kirkman and De Lacey, 2016).

In this research, the chosen method will be quantitative. Quantitative research enables the researcher to describe, analyse and interpret the object using numerical data and statistical tools. Quantitative research uses deductive reasoning to conclude by quantifying relationships and by investigating the cause and effect between variables that are being studied. Deductive reasoning is a method in which a researcher begins by accepting a pre-existing theoretical framework in which concepts have already been

reduced to variables, and then gathers data to analyze and verify whether the theoretical framework is supported by the study findings (Zalaghi and Khazaei, 2016).

3.3.1 Research Design

Research design refers to the strategy adopted by the researcher on the logical plan on how the research questions will be answered. The choice of the research design designs is mainly affected by whether the research questions are descriptive, correlational or explanatory. According to Wright, O'Brien, Nimmon, Law and Mylopoulos (2016), it is critically important that researchers examine framework and that underpins their research questions before selecting the methods of collecting data. There are different research designs which are used in research, including surveys, case study and exploratory studies which all advantages and disadvantages (Sekaran and Bougie, 2016).

This research will make use of multiple case study to achieve the research objectives. This research will make use of multiple case study from available secondary data. There are several different factors that affect the choice whether a single case study or a multiple case study is to be used in a particular research study (Gustafson, 2017). According to Gustafson (2017) the researcher therefore has to consider the advantages and disadvantages of a single case study or a multiple case study for the understanding of the phenomenon. Case study research, through reports of past studies, has the advantage of allowing the exploration and understanding of complex issues (Brink, 2014)..

Previously, several researchers such as (Brink, 2014; Vohra, 2014; Ben-Hador, 2016; and Cha, Hwang and Gregor, 2015) have made use of multiple case study research to reach the research objectives. In the case study methodology, different methodological approaches may be used to explain the complexity of the phenomenon being studied (Alpi and Evans, 2019).

3.3.2 Study Area

This section will provide background information about the case study area, namely the Limpopo province. Limpopo province is a South African province bordering

Botswana, Zimbabwe and Mozambique. It has five district municipalities namely, Mopani, Vhembe, Capricorn, Waterberg and Sekhukhune and a total of 22 local municipalities.

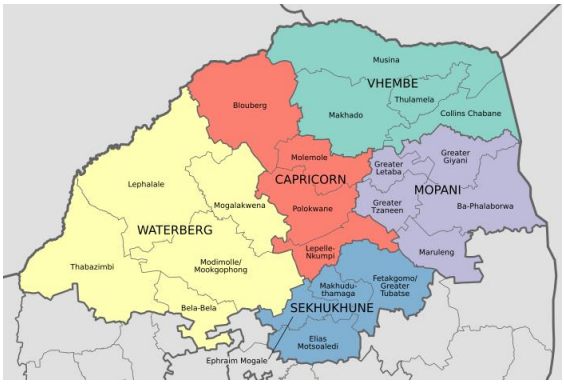

Figure 3-1. Map of Limpopo Province. Source: Google Maps (2019)

Limpopo, with 5,7 million citizens, accounted for 10% of South Africa's population in 2014/2015, but only generated 7% of GDP, according to Statistics South Africa (2018). The real economy (agricultural, mining, manufacturing, and construction) accounted for 33% of Limpopo's output in 2014, according to the most recent available data.

Limpopo province has the fifth largest population amongst the nine provinces in South Africa (Statistics South Africa, 2016). The majority of Limpopo population reside in rural areas that fall under traditional leaderships with the remainder of the population residing in small towns and secondary cities. Polokwane is the largest city and the provincial capital of Limpopo province. Tourism in Limpopo province has a significant contribution to the province's economy. Limpopo province has the highest concentration of game farms and is also home to the Kruger National Park and Mapungubwe National Park.

3.3.3 Population

The target population for a study, according to Harvey (2017), is the full collection of units for which the research data will be utilized to make inferences. As a result, the target population identifies the units for whom the research findings are intended to be generalized. Asiamah, Mensah, and Oteng-Abayie (2017) go on to say that target populations must be defined precisely because the definition decides whether sampled cases are eligible or not for the study.

In order to determine the number of tourist accommodation establishments, the Tourism grading council of South Africa's (TGCSA) database was accessed. According to the TGCSA (2019), there are 51 tourist accommodations in Limpopo province registered on their database (TGCSA, 2019). The 51 tourist accommodations are all small-scale hotels. Although there could be more tourist accommodations not registered on TGCSA database. This study will make use of small scale hotels registered on the database as the study population.

3.3.4 Sampling Methods and Sample Size

Because it is not always possible to study the full target population, sampling is used in research for practical reasons. Only a proportion of the research population is selected to be studied in this approach. As a result, a research sample is a group made up of a smaller number of units chosen from the overall population and judged representative for research purposes (Alvi, 2016). Research sampling methods according to Alvi (2016), includes probability sampling and non-probability sampling Non-probability sampling methods do not guarantee that every subject in the target population has an equal chance, whereas probability sampling methods do (Etikan, Musa and Alkassim, 2016).

The study will employ a purposive sampling technique, a non-probability sampling method. This approach allows the findings of the study to be generalised to the whole research population. In purposive sampling approach, a non-probability sample is selected on the basis of demographic characteristics and the research's objective (Etikan, Musa and Alkassim, 2016).

In this research data was collected from a sample of six small-scale hotels in Limpopo province which are graded by TGCSA. Data was collected for a four years period from 2015 t0 2018, making a total observations of twenty six (26). This sample was drawn from a population of fifty one (51) graded small-scale hotels in Limpopo province. The justification for the use of six small-scale hotels is that only six hotels disclosed their annual financial reports in their website archives.

3.3.5 Data Collection

Secondary data was used in this study. Secondary data will be gathered from small-scale hotel financial results that have been released. For financial analyses, the study employed annual financial reports from small-scale hotels. Researchers that would rather spend their time verifying theories can obtain a vast amount of data online, according to Cheng and Phillips (2014). Dunn, Arslanian-Engoren, DeKoekkoek, Jadack, and Scott (2015) go on to say that collecting secondary data requires less time and resources, and that it has the advantage of having access to huge datasets and longitudinal data that is already available.

Data was collected from a sample of six small-scale hotels in Limpopo province. Data was sourced from the website archives of six small-scale hotels. Serious consideration was given to the confidentiality of the small-scale hotels. According to the POPI act, data publication requires the data to be de-identified before publication.

3.3.6 Data Analysis

Correlation and linear regression are amongst the most common used analytical tools in quantitative research. According to Hoffmann and Shafer (2015), these two methods are used frequently for analysing the relationship between two or more quantitative variables. Regression analysis is concerned with the shape of the relationship between variables, whereas correlation analysis is concerned with the degree of the link, according to Aggarwal and Ranganathan (2017). Regression analysis is a statistical technique for examining how multiple independent variables and a single dependent variable correlate with each other (Jeon, 2015).

Regression analysis will be used in the analysis of the data and results. Regression analysis has been found to be a stronger measure of the relationship between variables (Gao and Cowling, 2019). This research will make use of regression analysis

Because there are three different dependant variables, the statistical analysis will be structured into three sections as follows:

Objective 1: To examine the link between government financial assistance to small-scale hotels and their sales turnover.

Model 1: Y1 = a1 +bX1 + e……Equation 1

Objective 2: To analyse the link between government financial assistance and the net profits of the small hotel.

Model: Y2 = a1 +bX1 + e……..Equation 2

Objective 3: To analyse the link between government financial assistance and the total asset growth of the small hotel.

Model: Y3 = a1 +bX1 + e…….Equation 3
Where:
Y1 = Sales turnover
Y2 = Net profits
Y3 = Growth of asset
X1 = Government financial assistance
a1 = Constant
b1 = Gradient
e = Error

3.4 ETHICAL CONSIDERATIONS

One of the core ideas of research ethics, which dates back more than a century, is that study should not cause harm (Morrow, Boddy and Lamb, 2014).This research makes use of secondary data. There are a number of ethical principles that can be found in ethics texts, although there are very few applicable to secondary data research. According to Johnston (2017), if data is freely available on the Internet, in books, or other public venues, authorization for further use and analysis is inferred; nonetheless, the original data's ownership must be recognized.

However, in this study, data collected is on the financial performance of small-scale hotels. Financial results of many small-scale hotels are not published in the internet and remain confidential. The use of this data and the publication needs permission and de-identification. In order to comply with the POPI Act, compliance in in open data

publishing is therefore mostly a factor of preparing data with adequate de-identification mechanism that no personal identifiers remain the final data.

3.5 LIMITATIONS OF THE STUDY

The first limitation of this study is the area of study. The study is conducted in Limpopo province and therefore the findings are limited to small-scale hotels in Limpopo province. Another limitation of this study is that the study is limited to small-scale hotels and does not include other SMEs and therefore the findings cannot be generalised to other SMEs. The third limitation is the number of small-scale hotels companies studied. There may be other companies that do not fall in the database used for this study.

3.6 CONCLUSION

The research technique, research design, sampling method, and data analysis methodologies are all covered in this chapter. A quantitative approach is used to assess the relationship between government's financial assistance and the performance of small-scale hotels in Limpopo province in South Africa The study adopted a research paradigm of positivism which involved measurements of variables. The data collected from published companies' annual financial statements will be analysed to assess the relationship between government financial assistance to their financial performance. This study focus on the small scale hotels based in Limpopo province. Once the data from the small scale hotels is obtained from published reports, a four year panel data are organised into a spreadsheet and subjected to a regression analysis model. The regressions analysis results and findings are be analysed. Graphic output are also shown to simplify the explanation of the relationship between government financial assistance and the financial performance of the small-scale hotels in Limpopo province.

CHAPTER 4
DATA ANALYSIS AND RESULTS

4.1 INTRODUCTION

The results and interpretation of the secondary data set whose details were discussed in the previous chapter are presented in this chapter. The methodologies applied to analyse the data have also been presented in the previous Chapter. The study consists of financial data with four categories i.e. government financial assistance status, revenue, net profit and net assets. The data set was from the period 2015 to 2018. The objectives of this analysis were:

- To examine the link between government financial assistance to small-scale hotels and their sales turnover.
- To evaluate the link between government financial assistance to small-scale hotels and net profits.
- To analyse the link between government financial assistance and the total asset growth of the small hotel.

In order to achieve these set objectives, the following research questions were analysed:

- What is the link between government financial assistance to small-scale hotels and their sales turnover?
- What is the link between government financial assistance to small-scale hotels and net profits?
- What is the relationship between government financial assistance to small-scale hotels and the total assets growth?

Regression analysis was to determine the relationship between government financial assistance with revenue, net profits and net assets. The data fitted a normal distribution before regression analysis was done.
Results are as follows:

4.2 DATA ANALYSIS RESULTS

Regression analysis was conducted to test the link between government financial assistance to revenue; net profit and net asset.

For regression analysis to be conducted, the following assumptions should be met: relationship between independent and dependent variables should be normal; residuals should also be independent; residuals should have a constant variance; and that the residuals of the model are normally distributed. At least one of these assumptions must be met. The data set tested was normally distributed.

The results of the regression model were tested using the line fit plot to test the relationship between the dependent and independent variable.
Summary of Regression statistics or diagnostic checks of the model such as Multiple R or correlation of the regression model between the dependent and independent variable; R-Square (R^2); Adjusted R-Square; Standard Error and the number of observations.

Goodness of the Regression model using the F test and the p values. The p value used to test the significance is α = 0, 05
The last is the assessment of the parameter estimates if there is a relationship between the coefficients used as independent variables and the dependent variables. The latter is tested using Coefficients estimate; Standard Error of the variable; t- statistic (test); and p-value. The level of certainty is accommodated by calculating the confidence interval of the independent variables. This analysis is used to establish the regression equation in the form $y = mx + c$ where y is the dependent variable and m, the parameter estimate of the gradient, x the independent variable and c is the constant. The equations in this analysis will have the constant included.

4.2 .1 Analysis of Data for Research Question 1

4.2.1.1 Link between Government Financial Assistance and Sales Turnover

To examine the link between government financial assistance and revenue; this means that the relationship using regression analysis should be done. In this instance,

government financial assistance is the dependent variable (y) and revenue is the independent variable (x). The following is the analysis:

4.2.1.2 Line fit plot: Sales Turnover

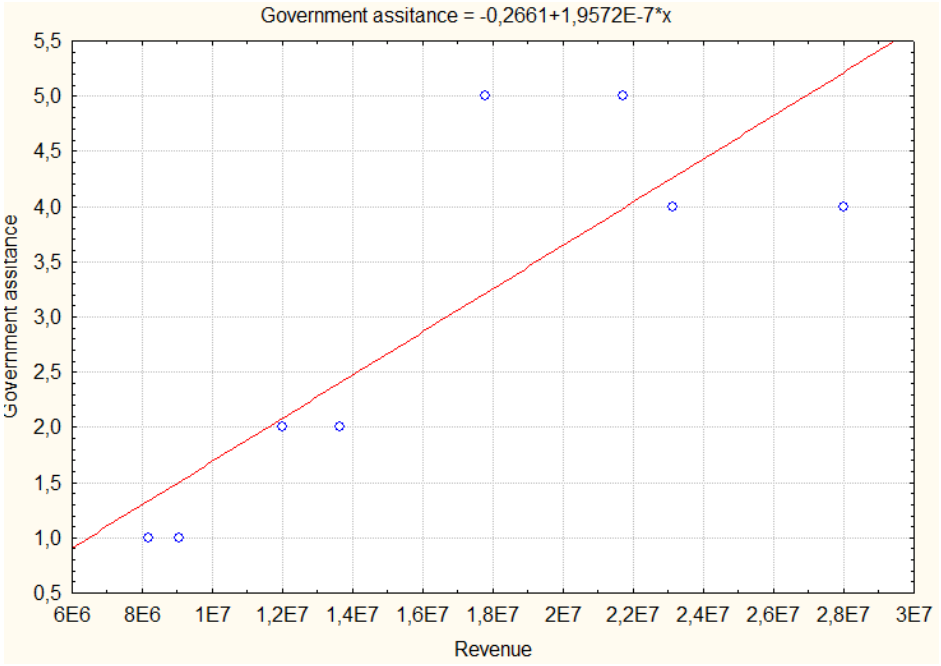

Figure 4- 1: Line fit plot of revenue and government financial assistance

The results in Figure 4.1 show that there is a linear relationship between government financial assistance and revenue acquired by the six companies over the 4-year period. Thus the more the increase in government financial assistance the more the increase in revenue.

4.2.1.3 Overall fit – Sales Turnover

Table 4-1: Regression statistics summary - revenue

Multiple R	0,827683
R-Square	0,685059
Adjusted R Square	0,632568
Standard Error	1,0246
Observations	8

Results in Table 4.1 shows that there is a strong and positive correlation between government financial assistance and revenue given by the multiple R or a correlation coefficient of 82%. Although the R-square (coefficient) of determination could explain

68% of the data, the standard error of 1, 0246 shows that there are minimal errors and that from its adjusted R-square of 63% the regression line does fit the data. These results shows that the relationship between government financial assistance and revenue is good when 8 observations of revenue between government financial assistance and non-government financial assistance was assessed over a 4-year period.

4.2.1.4 Analysis of Variance (Anova) testing the goodness of fit of the model

Table 4- 2: Anova - Revenue

	df	*SS*	*MS*	*F*	*p-value*	*Significance*
Regression	1	13,70117	13,70117	13,05117	0,011195	yes
Residual	6	6,298826	1,049804			
Total	7	20				

Results in Table 4.2 depicts the analysis of variance testing the goodness fit of the model. Results shows that the model fitted the data and since the F-test whose p-value of 0,011 is less than α= 0,05 which shows that the model fitting the data is significant and can be used to determine or predict the relationship between revenue and government financial assistance.

4.2.1.5 Relationship between Government Financial Assistance and Sales Turnover

Table 4- 3: Analysis of the independent variable (Revenue)

	coefficient	*Std err*	*t stat*	*p-value*	*lower*	*upper*
Intercept	-0,26613	0,973959	-0,27325	0,793823	-2,64932	2,117057
Revenue	1,96E-07	5,42E-08	3,61264	0,011195	6,32E-08	3,28E-07

Results in Table 4.3 shows that there is a strong relationship between government financial assistance and revenue and that revenue is a good predictor variable between companies with and without government financial assistance. This is confirmed by the t-test results whose p-value of 0,01 is significantly less than 0.05 indicating that the relationship is significant. This means that there is a link between the revenue achieved and government financial assistance in these companies and that the more increase in government financial l assistance the higher the increase in revenue confirmed by a correlation coefficient in Table 4. 4 of 82%.

4.2.1.6 The Regression Line – Sales Turnover

Based on the results in Table 4.6, the regression line is given by:

$$y = -0{,}26613 + 1{,}96^{07}x \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots equation\ (1)$$

Where r represents government financial assistance and x is the revenue and the constant c.

With these results, there is enough evidence to conclude that a strong positive relationship (link) between government financial assistance and sales turnover exist. From this finding, the research question 1 has been answered.

4.2.2 Analysis of Data for Research Question 2

4.2.2 .1 Link between Government Financial Assistance and Net Profit line fit

To examine the link between government financial assistance and net profit; this means that the relationship using regression analysis should be tested. In this instance, government financial assistance is the dependent variable (y) and net profit is treated as the independent variable (x). The following is the analysis:

4.3.2.2 Line fit plot: Net Profit

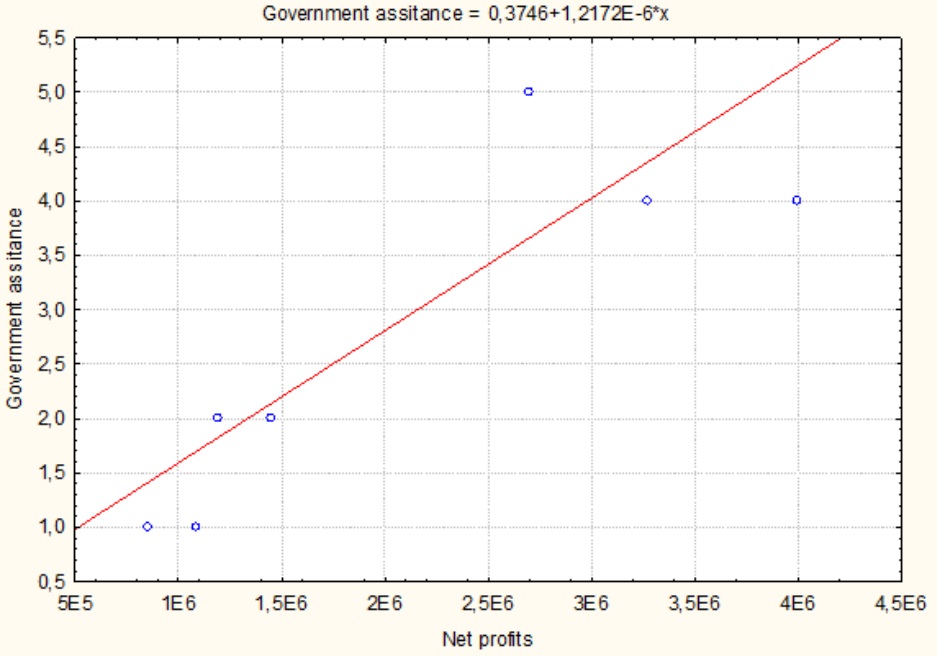

Figure 4- 2: Line fit plot of net profit and government financial assistance

The results in Figure 4.2 show that there is a relationship between government financial assistance and net profits achieved by the six companies over the 4-year period. Thus

net profits outcome over the 4-year period has a link to government financial assistance.

4.2.2.3 Overall fit – Net Profits

Table 4- 4: Regression statistics summary of the net profits

Multiple R	0,837461
R Square	0,701342
Adjusted R Square	0,651565
Standard Error	0,997762
Observations	8

Results in Table 4.4 shows that there is a strong and positive correlation between government financial assistance and net profits given by the multiple R or a correlation coefficient of 83.7%. Although the R-square (coefficient) of determination could explain 70% of the data, the standard error of 0,99 shows that there are minimal errors and that from its adjusted R-square of 65% the regression line does fit the data. These results shows that the relationship between government financial assistance and net profits is good when 8 observations of revenue between government financial assistance and non-government financial assistance was assessed over a 4-year period.

4.2.2.4 Analysis of variance (Anova) testing the goodness of fit of the model

Table 4- 5: Anova Net profits

	df	*SS*	*MS*	*F*	*p-value*	*sig*
Regression	1	14,02683	14,02683	14,08984	0,009469	yes
Residual	6	5,973168	0,995528			
Total	7	20				

Results in Table 4.5 depicts the analysis of variance testing the goodness fit of the model for the net profits between government financial assistance and non-assisted. Results shows that the model fitted the data and since the F-test whose p-value of 0,0094 is less than α= 0,05 which shows that the model fitting the data is significant and can be used to determine of predict the relationship between net profits and government financial assistance.

4.2.2.5 Relationship between Government Financial Assistance and Revenue

Table 4- 6: Anova- Net profits

	coefficient	*std err*	*t stat*	*p-value*	*lower*	*upper*
Intercept	0,374646	0,78334	0,478267	0,649388	-1,54212	2,291411
Net profits	1,22E-06	3,24E-07	3,753644	0,009469	4,24E-07	2,01E-06

Results in Table 4.6 shows that there is a strong relationship between government financial assistance and net profits and that the net profits is a good predictor variable of government financial assistance influence. This is confirmed by the t-test results whose p-value of 0,009 is significantly less than α= 0.05 indicating that the relationship is significant. This means that there is a link between the net profits achieved by the companies and government financial assistance and that the more increase in government financial l assistance the higher the increase in net profits confirmed by a correlation coefficient in Table 4. 5 of 83,7%.

4.2.2.6 The Regression Line

Based on the results in Table 4.6, the regression line is given by:

$$y = 0{,}3746 + 1{,}22^{06} \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots . equation\ (2)$$

Where r represents government financial assistance; x is the net profits and the constant c.

With these results, the study can conclude that there is a strong positive relationship (link) between government financial assistance and net profits. From this finding, the research question 2 has been answered.

4.2.3 Analysis of Data for Research Question 3

4.2.3 .1 Link between Government Financial Assistance and Net Assets

In this instance, government financial assistance is the dependent variable (y) and net assets is treated as the independent variable (x). The following is the analysis:

4.2.3.2 Net Assets line fit

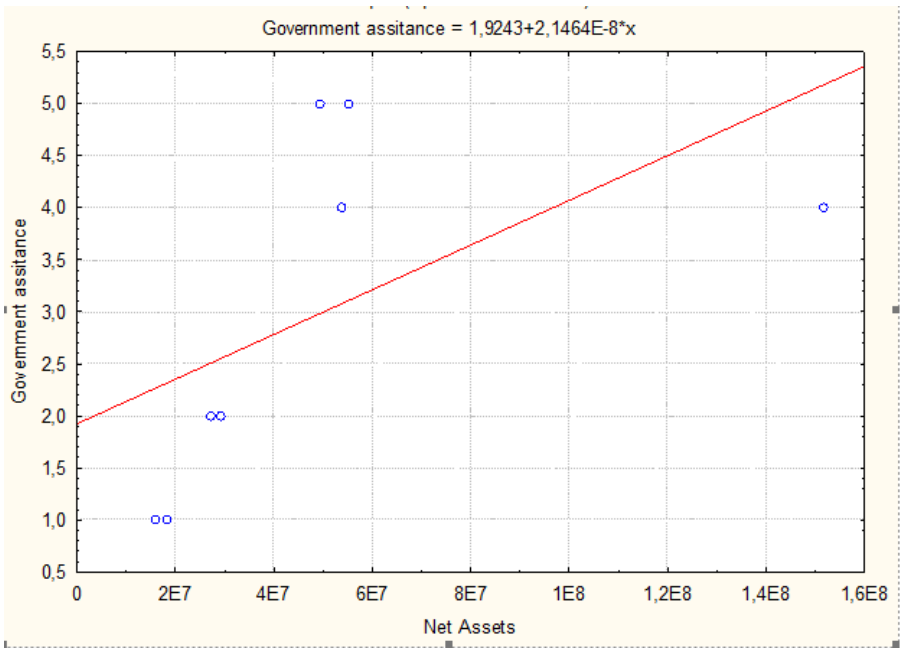

Figure 4- 3: Line fit plot of net assets and government financial assistance

The results in Figure 4.3 show that there is no relationship between government financial assistance and net assets achieved by the six companies over the 4-year period. Thus the decline in government financial assistance is counter offered by an increase in net assets.

4.2.3.3 Overall fit Net Assets

Table 4-7: Regression statistics summary of the net assets

Multiple R	0,55777
R Square	0,311107
Adjusted R Square	0,196291
Standard Error	1,515358
Observations	8

In Tables 4.7, results show that the data is explained by 31% of data based on the R-square of 31.1% although there is a 55% correlation between government financial assistance and net assets. This could be as a results of the sharp increase in net assets in the year 2018. The adjusted R-Square even went lesser (19,6%) while standard error is the highest attained compared to revenue and net profits sitting at 1.51 indicating inconsistent variation between the residual values. These results shows that there is no relationship between government financial assistance and net assets

when 8 observations of the net assets government financial assistance were assessed over a 4-year period.

4.2.3.4 Analysis of Variance (Anova) testing the goodness of fit of the model

Table 4- 8: Anova Net assets

	df	*SS*	*MS*	*F*	*p-value*	*significance*
Regression	1	6,222139	6,222139	2,709625	0,150845	no
Residual	6	13,77786	2,29631			
Total	7	20				

Results in Table 4.8 depicts the analysis of variance testing the goodness fit of the model for the net assets between government financial assistance and non-assisted. Results shows that the model does not fit the data and since the F-test whose p-value of 0, 1508 is greater than α= 0,05. These results indicate that the model fitting the data is not significant and cannot be used to determine or predict the relationship between net assets and government financial assistance or the results can be unreliable.

4.2.3.5 Relationship between Government Financial Assistance and Net Assets

Table 4- 9: Anova- Net assets

	coefficient	*standard err*	*t stat*	*p-value*	*lower*	*upper*
Intercept	1,924333	0,845019	2,277266	0,063036	-0,14335	3,99202
Net Assets	2,15E-08	1,3E-08	1,646094	0,150845	-1E-08	5,34E-08

Results in Table 4.9 shows that there is no significant relationship between government financial assistance and net assets and that the net assets are not a good predictor variable of government financial assistance's influence. This is confirmed by the t-test results whose p-value of 0, 15 is greater than α= 0.05 or 5%, indicating that the relationship is not significant. This means that there is no link between the net assets achieved by the companies and government financial assistance. These results means that there is not enough evidence to conclude that net asset is a good predictor of government financial assistance influence in the outcome of the net assets.

The third objective of this study was to ascertain if there is a relationship between government financial assistance to small scale hotels and their growth of total assets. The coefficient is negative, indicating that there is no relationship between government

financial assistance and their growth of total assets. The P-Value is more than 0.05 or 5%, which means that the relationship is not significant.

4.2.3.6 The Regression Line for the Net Assets

Based on the results in Table 4.12, the regression line is given by:

$$y = 1{,}9243 + 2{,}15^{08} \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots . equation\ (3)$$

Where r represents government financial assistance; x is the net profits and the constant c.

With these results, the study has not enough evidence to conclude that a relationship (link) exist between government financial assistance and net assets. From this finding, the research question 3 has been answered.

4.3 FINDINGS AND DISCUSSION OF RESULTS

This section presents the discussion and findings on the research questions. Furthermore the findings on the research questions are discussed in relations to the findings of other researchers.

4.3.1 Discussion and Findings on Research Question 1

What is the Link between Government financial Assistance to small-scale hotels and their sales turnover?

The results from the regression model (Table 4.3) examining the link between government financial assistance to small-scale hotel and their sales turnover shows a significant and positive relationship. The coefficient is positive indicating that the relationship is positive between government financial assistance to small-scale hotels and their sales revenue. The P-value is less than 0.05% meaning that this relationship is significant. This significant and positive relationship means that government at different levels should consider financial assistance to small scale hotels. These results are consistent with studies performed by other researchers.

The findings are supported by the findings of Assagaf and Ali (2017); Banai, Lang and Nagy (2020) and Wang et.al (2019) who also concluded that there is a significant relationship between financial assistance to small scale hotels and business success in terms of sales turnover.

According to Assagaf and Ali (2017), there is a positive association between government subsidies and sales turnover. According to the findings, government subsidies improve financial performance of the small-scale hotels, notably sales turnover. The influence of government financial support on Hungarian SMEs was investigated by Banai, Lang and Nagy (2020). According to the findings, funds provided by government to SMEs had a significant positive impact on sales turnover, and in certain cases, operational profit. According to a Chinese study by Wang et al. (2019), the influence of government financial assistance on tourism SME financial performance differs amongst the firms. Furthermore Wang et al. (2019) concluded that, while government financial assistance shows little effect on the performance of Chinese hotel companies, it shows a significant impact on hotel sales turnover growth, and profitability measures.

This, therefore means companies that receive government financial assistance will gain competitive advantage and outsmart the competitors by attracting more customers or charge more and will be able to increase sales turnover. This finding is in consistent with the resource based theory, which asserts that government financial assistance leads to a more competitive firm, leading to more financial success.

4.3.2 Discussion and Findings on Research Question 2

What is the Link between Government financial Assistance to small-scale hotels and their Net profits?

The result of evaluating the link between government financial assistance to small-scale hotel and their net profits shows a significant and positive relationship. The regression model found that the coefficient is positive indicating a positive relationship between government financial assistance to small scale hotels and their net profits. This relationship is significant demonstrated by the P-value that is less than 0.05%. This significant and positive relationship suggest that government should consider offering assistance to small scale hotels. This results relates to the analysis performed by other researchers.

Tundis, Gabriele, and Zaninotto (2017) investigated the effectiveness of public hotel subsidies in the Alpine region of Europe. According to the findings of the study,

government subsidies have a good impact on hotel performance, notably profitability. Tan (2017) discovered that a subsidised hotel's market rivalry has a favourable impact on its profitability because the hotels are able to acquire better resources, enjoy a higher level of demand, and benefit from the externalities of rivals' behaviour. According to a similar study conducted in Australia by Xiang and Worthington, government financial performance helps tourism SMEs improve financial performance and growth as evaluated by sales turnover and profitability (2017).

Given, the findings of this study and other researchers, it can be concluded that government financial assistance to small scale hotels lead to a more competitive firm, resulting in increase of profits. This finding is consistent with several theories of firm growth, including the RBT.

4.3.3 Discussion and Findings on Research Question 3

What is the Link between Government financial Assistance to small-scale hotels and their total assets growth?

To attain the third research objective, the result of analysing the link between government financial assistance to small-scale hotel the regression model was applied. The result of the regression model showed that there is no relationship between government financial assistance and the growth of total assets of the small-scale hotels.. The coefficient is negative indicating a negative relationship. The P-vale is more than 0.005 or 5% signifying that the relationship in not significant.

Few studies have looked at the influence of direct government financial assistance on asset growth. Some studies, however, have shown no link between government financial aid and small-scale hotels. This study's findings were similar to those of Park, Lee, and Kim (2019), who investigated government financial assistance to SMEs and their financial performance in South Korea. The study discovered that while financial resources from the Korean government assist Korean SMEs survive, they do not necessarily help them grow their assets annually.

Although this study found that the relationship between government financial assistance to small scale hotels and growth of total assets is negative, further studies need to be explored to assess this conclusion. This finding does not resonate with the

resource based theory (RBT) which argues that the financial assistance result in firms having competitive advantage leading to growth of the firm's assets.

4.4 CONCLUSION

This section presented results of the secondary data collected and interpreted the results. Regression analysis was applied to analyse the data. The data set was over a four-year period from six companies that were used to examine the link between government financial assistance and revenue, net profit as well as net assets. Regression analysis results shows that there is a link between government financial assistance and revenue; as well as government financial assistance and net profits. However, there was no link found between government financial assistance and net assets.

This research added to the corpus of knowledge about government financial assistance to small-scale hotels in Limpopo and their success. The study's key findings revealed that government financial assistance is a determinant of small-scale hotel profitability. These findings are in line with what resource-based theory suggests (RBT) and the competitive process theory.. According to this thesis, a corporation can only gain a competitive edge if it owns or has complete control over unique resources that cannot be substituted.

The study's conclusions are in line with those of several other studies whose findings are in line with the RBT. Basing their arguments on the resource based theory of growth, Baia, Ferreira and Rodrigues (2020) argued that resources such as finance gives the company competitive advantage and result in better financial performance. This view is further advanced by Maina, Njehia, and Eric (2020), who empirically proved that government support through finance increase the firm's resources resulting in improved financial performance.

The impact of government financial assistance on long-term competitiveness and corporate performance was investigated by Songling et al. (2018). The resource-based paradigm was used as the theoretical basis for this investigation. The findings reveal that financial and nonfinancial assistance from the government has a significant impact on long-term competitiveness and firm' financial performance. A long-term competitive

position also aids in mediating the relationship between government subsidies and company performance. The findings supported Charles Barney's resource-based corporation theory (1958).

Small- scale hotels in Limpopo must be recognized and given the opportunity to grow into successful enterprises by receiving comprehensive and complete financial help in order to generate significant sales turnover, profits, and be effectively assisted with required resources. The following section finishes the study and gives recommendations after analysing the data and discussing the findings.

CHAPTER 5
SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1 INTRODUCTION

This chapter summarizes the findings in relation to the research objectives, gives recommendations, and wraps up the entire study. The findings on each of the three objectives are summarised and compared to similar studies conducted by other researchers. The limitations of the study are outlined and the recommendations presented. The research aimed to find out if there is a relationship between government financial assistance and their financial performance in terms of sales turnover, net profits and total assets growth. The chapter ends with the recommendations and presents the conclusion of the study.

This inquiry yielded a number of significant findings. This chapter will attempt to offer a summary of the important study findings and recommendations that can be used by the government and development financing organizations as guidance. This chapter's research recommendations may help shape future government policies. Finally, the paper concludes with some recommendations for future research as well as some limitations. The chapter concludes with the study's result.

5.2 SUMMARY OF THE RESEARCH FINDINGS

The summary of research findings for each of the three research objectives is highlighted in this section. Section 5.2.1 the researcher highlights the summary of the findings for *"the link between government financial assistance to small-scale hotels and their sales turnover".* Section 5.2.2 highlights the summary of the findings for *"the link between government financial assistance to small-scale hotels and net profits".* Section 5.2.3 the researcher highlights the summary of the findings *for "the link between government financial assistance and the total asset growth of the small hotel"*

5.2.1 Summary of Findings on Research Objective 1

Research Objective 1: To examine the link between government financial assistance to small-scale hotels and their sales turnover. The first objective of the study sought to

examine the link between government financial assistance to small-scale hotels and their sales turnover. This research objective was achieved by making a finding that, there is a positive and significant link between government financial assistance to small-scale hotels and their sales turnover. The results indicates that government financial assistance has a strong impact on the performance of small–scale hotels in Limpopo province in South Africa. In reference to other research studies, the findings is supported by a study done by Wang et.al (2019) who found that there is a positive relationship between government financial assistance to small-scale hotels and their sales turnover. Echoing similar sentiments, a similar study by Xiang and Worthington (2017), concluded that, government's financial assistance helps SMEs acquire key resources which helps to increase production and also gain competitive advantage resulting in better financial performance as measured by sales turnover. Bertoni, Mart, and Reverte (2019) studied the employment and sales development of entrepreneurial companies that obtained a government-sponsored participatory loan, which are a combination of loan and equity financing. The study discovered evidence that Participatory loans considerably increased the employment and sales turnover of their recipients. According to the resource based theory, a company with distinctive resources, competencies, and talents can achieve a long-term competitive advantage and superior sales turnover performance.

This is a significant finding that came out of the inquiry. This summary of the research findings is not intended to be thorough, but rather to emphasize the most important aspects of the study as a whole. According to the findings for this goal, government financial aid leads to an increase in sales turnover. The increase in sales turnover will likely result in growth of small-scale hotels which can lead to more profits and more jobs created as the result of growth. This finding leads to key recommendation on government financial assistance to SMEs, particularly the small-scale hotels in Limpopo province. The government should play a role in the development of small-scale hotels. These includes different government initiatives on funding of SME in general, and tourism sector in particular. The review revealed that the South African government has several funding schemes at different levels of government. However, there are different areas in which the government efforts can be improved.

The first research objective was met when it was discovered that there is a link between government financial assistance to small-scale hotels and sales turnover. The first

objective's conclusion and finding demonstrate that government financial aid has a favourable and considerable impact on their sales turnover. Recommendations on government financial aid to SMEs and small-scale hotels are made based on the results and conclusions of this purpose. There are also suggestions for further investigation.

5.2.2 Summary of Findings on Research Objective 2

Research objective 2: To evaluate the link between government financial assistance to small-scale hotels and net profits. The results and findings of this study indicate a positive and significant relationship between government financial assistance to small scale hotels and their sales net profits. The findings on research objective 2 supports the need for government financial assistance to small-scale hotels. Banai et al. (2020) investigated the impact of government financial assistance that was provided through direct economic development subsidies during the European Union's 2007–2013 programming period on Hungarian SMEs. Economic development funds, according to the findings, had a considerable favourable impact on sales turnover and operating profit. Mursalini, Husni, T., and Hamidi (2017) agree that government financing, worker turnover, liquidity, and sales growth all have a substantial impact on profitability.. This assertion supports the resource based theory, which outline that firms with resources gain competitive advantage, therefore resulting in superior profitability.

The findings of this research on the second objective supports the proposition for government financial assistance to small-scale hotels. Empirical evidence from this study revealed that government financial assistance to small-scale hotels result in increased profits. This finding resonate with the resource based theory, which postulate that firms with more resources achieve a competitive advantage, resulting in the firm becoming more profitable. Firms with growing profits have many benefits both for the firm and other stakeholders. It can be argued that, profitable small-scale hotels will result in many benefits to the small-scale hotels and the economy of Limpopo province. SMEs and small-scale hotels with growing net profits are likely to grow, therefore resulting in more employment for the provincial economy and more tax revenue for South Africa.

5.2.3 Summary of Findings on Research Objective 3

Research objective 3: To analyse the link between government financial assistance and the total asset growth of the small hotel. The data obtained was analysed using regression analysis model. Having subjected the data collected to regression analysis model, the results and findings of this study indicate a negative and significant relationship between government financial assistance to small scale hotels and their sales turnover. This study's findings were similar to those of Park, Lee, and Kim (2019), who investigated government support and SME financial performance in South Korea. The study discovered that while SME firms that received government financial assistance in Korea grow sale turnover and profits, they do not necessarily help them grow their assets annually. In contrast to the conclusions of this study, Dvoulet, Srhoj, and Pantea (2020) summed findings demonstrate largely positive outcomes of government financial assistance on company survival, employment, profitability, sales turnover, with mixed findings for net asset growth. This finding does not show the positive impact of government financial support concerning total assets. This finding does not resonate with the resource-based theory (RBT) which argues that the financial assistance result in firms having competitive advantage leading to growth of the firm's assets. According to the RBT, both tangible and intangible assets are particularly significant in a resource-based perspective since they provide organizations with benefits in resource utilization (Eniola and Entebang, 2015).

Although the findings of this study does not reveal a positive and significant relationship between government financial assistance and the total asset growth of small-scale hotels, the study showed a positive and significant relationship between government financial assistance with other measures of firm growth. The third objective of the study was achieved. A finding and results on the objective was made, indicating that there was no relationship between government financial assistance and total assets growth of the small-scale hotels. The result also showed that the relationship is significant.

5.3 LIMITATIONS OF THE STUDY

While this research adds to our knowledge of government financial assistance to small-scale hotels and hence to the literature on the subject, it also has several limitations. One of the study's shortcomings is that it is constrained by time and the amount of

companies used. The investigation was to be finished in two years, which corresponded to the length of the researcher's academic degree. The majority of small-scale hotels are, by definition, private businesses. Due to the fact that few small-scale hotels publish their financial statements online, this study focused on six small hotels whose financial statements are available online, therefore the generalisation of this research result is limited to these companies. The data analysis of this study was purely based on the documented secondary data (audited financial statements) and there were no interviews; therefore, future research could consider mixing the secondary data approach with interviews or questionnaires to add a form of authentication to the secondary data.

Another limitation of this study is that it was only based in Limpopo province. A country wide study could result in a different findings and conclusion. In addition, firm success can be measured in different ways. This study only focused on financial performance based on sales turnover, net profits and total assets. There are other forms of financial performance that can be considered when evaluating firm’s financial performance which were not measured in this study. This study only used data collected over a period of three years, the few years of data used led to a conclusion that is less generalizable than the company’s records over a longer periods

5.4 RECOMMENDATIONS

This section gives recommendations to government at different levels on government financial assistance to SMEs and small-scale hotels and recommendations on further research. This research has significant policy implications for the government and its agencies in terms of improving the efficacy of government financial assistance to small-scale hotels and tourist SMEs in general. Despite this overall good impact, the report goes on to identify a number of areas where government financial aid to small scale hotels might be improved. This research provides new insight into the impact of government subsidies and has crucial policy implications for regulators looking to improve the effectiveness of government financial aid to small-scale hotels.

5.4.1 Recommendation for Policy Makers

The study will help to knowledge consistency by serving as a reference point for entrepreneurs, policymakers, and providing insight into the funding of SMEs and how their performance in a competitive context is influenced. The findings of this study add to the conversation on what makes an entrepreneur successful, as well as the debate over whether entrepreneurs can be created (through financial and non-financial support). The findings, in particular, provide a better understanding of government financial aid to small-scale hotels and how it affects their financial success. Recommendations on government financial assistance to small-scale hotels are being made on the basis of empirical results on the objectives of this study. Although many action plans and initiatives have been introduced by government to assist SMEs with finance, there is currently little focus on small scale hotels. It is further recommended that government at different level should consider setting up a special fund that specifically assist small scale hotels financially. Currently, there is no dedicated development funding initiative dedicated to the tourist accommodation sector. The financial assistance should consist of soft loans as well as grants. This forms of financial assistance will go a long way is improving the success of small scale hotels.

Although the South African government has embarked on various initiatives, some of them have not led to the improvement of SME financial performance. This is primarily due to lack of policy implementation. Many of the policies look good on paper, however the implementation is improperly done. Small-scale hotels experience high barriers to entering the tourist accommodation industry controlled by large companies due to the rigid market structure and unfavourable regulatory environment. The development of funding mechanisms dedicated to small-scale hotels will help alleviate this challenge. Using government departments, parastatals, and organizations, the South African government has put in place programs to assist SMEs when possible with money, training, and other types of assistance. A number of provincial support programs for SMEs have also been introduced (NCR, 2011). None of these programs are specifically targeted at the tourist accommodation sector, especially small hotels. It is apparent that financial assistance from the Limpopo government can have a good impact on the function of small-scale hotels in the economy. To promote these programs, the government must develop a SME-targeted sector-marketing strategy

with the goal of communicating, monitoring, and assessing the programs in order to boost SMEs' access to capital.

It is recommended that the government of Limpopo province should develop a framework for government financial assistance to small-scale hotels in the province. Establishing a province specific framework for Limpopo will curtail the current challenges faced by small-scale hotels in the province. The province-specific framework and programmes will mean that Limpopo small-scale hotels do not have to compete with small-scale hotels from other provinces for financial assistance in the national programmes. These provincial financial assistance programmes should be promoted through district and local municipality tourism offices to ensure that the programmes are accessible to all small-scale hotels across the province.

5.4.2 Recommendations for SME Hotels

The findings and results of this study will help the small-scale hotels in many ways. The study found that there is a positive and significant relationship between government financial assistance and their sales turnover as well as their net profits. These findings on the research objectives means that small-scale hotels should consider obtaining government financial assistance in order to grow sales turnover and net profits. The findings, therefore means small-scale hotels that receive government financial assistance will gain competitive advantage leading to increase sales turnover and nets profits. In order to achieve a good financial performance measured in sales turnover, net profits and growth of assets, small-scale hotels should seek to obtain government financial assistance. This financial assistance should be sought fro different government departments, agencies and municipal entities that are created to support SMEs, tourism businesses and small-scale hotels.

Furthermore, small-scale hotels must be recognized and given the opportunity to grow into sustainable enterprises through government financial assistance in order to achieve significant sales turnover, net profits, and be appropriately supported with required resources. Financial assistance from the government not only helps small-scale hotels have access to restricted resources, but it also aids them in starting out, growing, and establishing a sustainable position in an unpredictably volatile market.

Small-scale hotel financial aid will also help to create jobs and expand the geographic reach of tourism investment.

5.4.3 Recommendations on Further Research

Given the limitations stated in the preceding section, it should be noted that this study did not include all significant aspects of government financial aid to small scale hotels and their financial success. The outcomes of this study provide a solid foundation for future research on government financial aid to small hotels.

Accordingly, the researcher recommends that further studies with broader data collection should be conducted to examine the relationship between government financial assistance and its impact on their financial performance. Furthermore, researchers should examine policy gaps in small-scale hotel and SME financial assistance. Future research should consider collecting primary data from small-scale hotels. This will result in more small-scale hotels being studied, resulting in a better generalisation of the study result. In addition, future research should also broaden the measures of financial performance as well as non-financial performance. The collection and analysis of other variables may reveal other deeper issues and challenges faced by small-scale hotels. Therefore future researchers should consider exploring these other variables and include a country-wide study. The revelation of such challenges will assist in a more holistic approach to policy development pertaining government assistance and interventions to help small-scale hotels.

5.5 CONCLUSION

The purpose of this research was to see if there was a link between government financial assistance to small-scale hotels and their financial performance in Limpopo, South Africa. The three objectives of this study were to investigate the relationship between government financial assistance to small-scale hotels and sales turnover, evaluate the relationship between government financial assistance to small-scale hotels and net profits, and investigate the relationship between government financial assistance and small hotel total asset growth. All of the research goals were met, and all of the research questions were answered.

In order to achieve these objectives, the study proposed a conceptual framework of the relationship between small-scale hotels government financial assistance and its financial performance. The theories of firm growth underpinned the theoretical proposition in this study. Competitive Process Theory by Downie (1958), Penrose theory of growth of the firm (1959), Churchill and Lewis growth theory (1983) and the Resource Based View theory by Barney (1991)of firm growth were reviewed including the resource based theory, Penrose theory of firm's growth and the Lewis and Churchill firm growth theory amongst others. Most of these theories postulates that, resources affords a firm a competitive advantage, which result in the firm improving its financial performance. Indeed, the findings of this study found that there is a positive relationship between government financial assistance to small-scale hotels and their financial performance with regards to their sales turnover and the growth of their net profits. Furthermore, the objectives of were supported with the review of empirical literature and other researchers. The review of findings from other researchers highlighted the importance and significance of tourist accommodations in the tourism industry and the economy as a whole. Tourism lodgings, particularly small-scale hotels, have been proven to contribute significantly to the economy in terms of GDP and employment in general (Khan et.al, 2020). Empirical evidence from around the world has shown that government financial help to small-scale hotels has a large and favorable impact on their financial performance (Kapera, 2018). According to the growth theories examined in this study, there is a positive association between government financial performance and corporate financial performance, which is exactly what the findings of this study demonstrated.

The findings of this research have emphasized the importance of government financial assistance to SMEs and small-scale hotels to their financial performance. The findings of this study concludes that government financial assistance lead to increase in sales turnover and profits of the small-scale hotels. The increase of sales turnover and profits will result in growth of the small-scale hotels, leading to more job creation and wealth creation. The importance of small-scale hotels to the tourism industry and to the whole economy cannot be overemphasised as one of the wealth creators. The economic benefits of successful small-scale hotels will benefits many stakeholders including`, entrepreneurs, employees, local communities and government. The success of small-scale hotels will go a long way in created the much needed jobs in Limpopo province.

Small-scale hotels are wealth producers and job creators who, justifiably, demand financial assistance to assist them in contributing to the economy of Limpopo province.

An overall summary of the study as well as some policy recommendations. This research has added to the corpus of knowledge on SMEs' success by revealing new insights into the elements that influence their success. The findings of this study revealed that, there is a positive and significant relationship between government financial assistance of small-scale hotels and their financial performance regarding their sales turnover and their net profits. Furthermore, the study found a negative relationship between government financial assistance to small-scale hotels and their financial performance with regards to growth of assets. These findings suggest that government should develop policy framework to provide financial assistance to small-scale hotels. It is also suggested that future study be expanded in terms of the number of small-scale hotels studied as well as the number of years of financial results studied. Increasing the number of companies studied will increase the number of observations, making the conclusion of the findings more generalizable.

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