ASSESSING THE EFFECTIVENESS OF A FINANCIAL EDUCATION INTERVENTION FOR APPALACHIAN ARTISTS: ACTION-BASED RESEARCH

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Abstract

The objective of this action research was to evaluate the effectiveness of a six-month financial education intervention for Appalachian artists by measuring and observing changes in financial knowledge, financial self-efficacy, and financial behaviors and by assessing participants' perception of the program. By all measures, the financial education intervention was a success with survey results demonstrating positive and statistically significant gains in financial knowledge and financial behaviors, plus gains, although not statistically significant ones, in financial self-efficacy. Participants increased financial knowledge in revenue diversification strategies and tax literacy from 31.2% to 71.3%. Nine participants (81.8%) earned more in their creative businesses following the financial education intervention, and ten participants (90.9%) had up-to-date recordkeeping systems by the end of the program, an increase from four participants (36.3%) at the outset. Five new creative businesses and five new sales tax licenses were registered with West Virginia. Participants also emphasized the importance of the community they built with each other, and shared they were proud of their accomplishments during the six-month program. This research has practical implications for curricular design for educators, industry leaders, and community partners, plus implications for economic development policies to support similar financial education interventions for creative business owners.

This work is dedicated to my past and future students. You have always been my greatest teachers.

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I am also deeply indebted to the collaborative team at the Tamarack Foundation for the Arts who saw the potential this project had to add to the body of research in support of Appalachian artists and encouraged its pursuit. The team is truly committed to the work they do, which remains completely rooted in community and unwavering in its support for Appalachian artists. I am so lucky to have been welcomed into their community as a partner, and I am grateful that the impact of this work will extend into future years.

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Table of Contents

List of Figures

List of Tables

Chapter 1: Introduction

Background

The arts sector represents $763 billion of the United States economy, including employment of 4.9 million individuals (National Endowment for the Arts, 2018). Those individuals earn $372 billion in compensation and add a positive trade balance to the United States (National Endowment for the Arts, 2018). However, Lindemann and Tepper (2012) found many of these individuals reported a gap between the financial skills they needed as part of their careers and the training they received during educational programs (Lindemann & Tepper, 2012). This is particularly true for rural artists, including those in Appalachian areas of West Virginia – who are more likely to be entrepreneurial when compared to urban peers (Yu & Artz, 2018).

To address this need, the Tamarack Foundation for the Arts approached the researcher about creating a timely financial education intervention for Appalachian artists, who need access to quality, action-based financial education tailored specifically for their unique needs as individuals and entrepreneurs in rural communities. Existing financial education programs have had mixed results, with some programs "significantly impact[ing] financial behavior" (Kaiser & Menkhoff, 2017, p. 611) and others not "succeed[ing] in establishing the extent of benefit provided" (Hathaway & Khatiwada, 2008, p. 2).

Purpose of the Study

Given the mixed results from research, the objective of this action research was to evaluate the effectiveness of a financial education intervention designed for selected Appalachian artists during a six-month period. The overarching research question to answer was, "How effective is the financial education intervention on Appalachian artists?" where "effective" is measured through changes in financial knowledge, financial behaviors, and financial self-efficacy. These three measures emerged from the literature as distinct variables to consider as part of effective financial education. The underlying research questions to answer the overarching question included:

1. To what extend does the financial knowledge of Appalachian artists change because of the financial education intervention?
2. To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?
3. To what extent do the financial behaviors of Appalachian artists change because of the financial education intervention?
4. How do participants perceive the effectiveness of the financial education intervention?

Significance of the Study

By all measures, the financial education intervention was a success. The survey results demonstrated positive and statistically significant gains in financial knowledge and financial behaviors following the program, plus gains (although not statistically significant ones) in the financial self-efficacy of the participants. Observations made during the coaching period and the qualitative data collected at the program's conclusion confirm gains in financial knowledge, financial self-efficacy, and financial behaviors. Participants overwhelmingly enjoyed the program (Kirkpatrick's Level 1, Reaction), and the program's strong retention rate (73.3%) confirms the positive reactions gathered in the post-survey (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). Participants also gained information and confidence to be successful in their creative business endeavors (Kirkpatrick's Level 2, Learn), and nine participants (81.8%)

confirmed this success by reporting they earned more in 2023 than they did in 2022 (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). Reasons for this change reported by participants in the post-survey aligned with program outcomes. Perhaps most importantly, participants changed their financial behaviors (Kirkpatrick's Level 3, Behavior) as demonstrated by the statistically significant change in the financial behavior variable, by the observations made during the coaching period, and by information reported by participants on the post-survey (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). One key measure of this behavioral change is evident in the number of creative business owners who had up-to-date recordkeeping systems. This metric increased from four participants (36.3%) to ten participants (90.9%) during the program. Numerous studies have demonstrated the positive correlation between recordkeeping behaviors and financial performance, including among small businesses and rural businesses, emphasizing the importance of this behavioral change (Mwebesa, et al. 2018; Ntim, et al., 2014; Maseko & Manyani, 2011; Abdul-Rahamon & Adejare, 2014). Lastly, the program successfully achieved its outcomes (Kirkpatrick's Level 4, Results) (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). Five new creative businesses were registered in West Virginia and five new sales tax licenses were obtained by participants.

Terms Used

There are key terms used throughout this dissertation and components of the study that warrant clear definitions from the outset.

Financial Knowledge. For purposes of this study, Huston's (2010) definition of financial knowledge is used: "A stock of knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products" (Huston, 2010, p. 307). This is distinct from both financial literacy (which often includes an action component) and financial capability (which includes both an action component and an access component) (Dodaro, 2011; Greenberg & Hershfield, 2018; Huston, 2010; Johnson & Sherraden, 2007; Sherraden, 2013).

Financial Self-Efficacy. Financial self-efficacy is defined to be self-efficacy, as described by Bandura (1977, 1997), applied to financial topics, which “involves understanding patterns of attitudes, beliefs, and confidence in relation to financial decisions and behaviors” (Bandura, 1977; Bandura, 1997; Rothwell & Wu, 2019, p. 1727).

Financial Behaviors. Financial behaviors are defined to be actions taken “to effectively apply or use knowledge related to personal finance concepts” (Huston, 2010, p. 307).

Financial Education Intervention. The financial education intervention included three key parts: An in-person workshop, six virtual monthly webinars, and a one-on-one coaching session for participants to address individual questions.

Workshop. The term “workshop” (or “in-person workshop”) is used to describe the day-long in-person financial education experience.

Webinars. The term “webinars” refer to the monthly gatherings held virtually during the six-month coaching period. These were interactive webinars in which status updates, challenges, and accomplishments were shared by participants and new financial education information was introduced.

One-on-One Coaching. Participants had the opportunity to meet individually with the instructor to discuss unique financial circumstances, challenges, or questions.

Pre-Intervention Interview. In development of the workshop content, the instructor met individually with participants to develop content appropriate to the participants themselves. These individual meetings were distinguished from coaching sessions because the instructor was not providing actionable information, but rather gathering perspectives and experiences to enhance the development of the workshop.

Researcher/Instructor. The researcher and the instructor are the same person, and both terms are used throughout the dissertation, depending on the role being played. The researcher developed the financial education intervention, led the workshop, facilitated the webinars, and provided individual coaching sessions to participants. The researcher/instructor is also the subject matter expert in financial topics for creative individuals.

Participants. Participants refer to the individual artists who were selected for participation in the program. These individuals, all creative entrepreneurs, have both personal financial considerations and small business financial considerations.

Tamarack Foundation for the Arts. The Tamarack Foundation for the Arts (TFA or the "partner organization") hosted and funded the financial education intervention. TFA is an organization "devoted to grow[ing] West Virginia's creative economy by providing essential programs that equip Mountain State artists and creative entrepreneurs with the skills necessary to succeed and thrive" (Tamarack Foundation for the Arts, 2022).

Limitations and Delimitations

The primary limitation of this study is its sample size. Because of available funding and the pilot nature of this program, the partner organization limited participation to 20 individuals. Of those selected, fifteen participated in the financial education intervention, and eleven completed the program in its entirety. The sample for the program was also limited by the partner organization to focus on women in specific counties in West Virginia designated as distressed or at-risk by the Appalachian Regional Commission (ARC).

The primary delimitation of this study is the role of the researcher, who designed and led the financial education intervention, serving as the instructor and coach, and reported on its effectiveness. She also works actively in the arts industry, providing financial education interventions to other community partners.

Organization of the Dissertation

This dissertation is organized in five chapters beginning with an overview in Chapter 1, followed by a comprehensive literature review in Chapter 2. The methodology for the study is outlined in Chapter 3, with discussion of the study's conceptual framework, the design of the financial education intervention, the population and sampling strategy used, the setting, and the operationalization of the variables through a survey instrument and researcher observations. Reliability, validity, trustworthiness, and credibility of the data is discussed along with ethical issues and limitations of the study. The results of the study are presented and discussed in Chapter 4 including demographics of the participants and information gathered from the pre-survey and pre-intervention interviews. Changes in financial knowledge, financial self-efficacy, and financial behaviors along with participant perceptions of the program are presented through post-survey data and analysis and researcher observations. Chapter 5 continues the general conclusions and summary of the study by responding to the research questions, discussing the program's impact, and sharing recommendations for further research.

Chapter 2: Literature Review

Overview

Extensive research around the importance of financial education, the lack of financial capabilities among adults broadly, and financial education interventions exist, although researchers have found inconsistent results following such interventions. Fernandes, et al. (2014), among others, found mixed results in assessing the effectiveness of such financial education (Alsmegeest, 2015; Fernandes, et al., 2014; Gale & Levine, 2012; Hathaway & Khatiwada, 2008; Kaiser & Menkhoff, 2017; Lusardi & Mitchell, 2014; Martin, 2007; Miller, et al., 2014). Some results, such as Kaiser & Menkhoff (2017), found significant changes in financial behavior, noting “financial education significantly impacts financial behavior and to an even larger extent, financial literacy” (Kaiser & Menkhoff, 2017, p. 611). Similarly, Martin (2007) found “many existing approaches [to financial education] are effective” (Martin, 2007, p. 22). However, other studies concluded the opposite, with (for example) Hathaway & Khatiwada (2008) concluding, “We do not find conclusive evidence that, in general, financial education programs do lead to greater financial knowledge and, ultimately, to better financial behavior” (Hathaway & Khatiwada, 2008, p. 19). Others, such as Lusardi & Mitchell (2014), note the need for additional research since the results have been mixed (Lusardi & Mitchell, 2014). Lindemann and Tepper (2012) found alumni of collegiate arts programs reported the largest gap between the skills they needed as alumni to be successful and the training they received was in financial topics (Lindemann & Tepper, 2012).

Some of these studies, including Lindeman and Tepper’s (2012), focus on the effectiveness of interventions within higher education curriculum, but many students are not ready to take actions taught during such interventions, possibly reducing their effectiveness. This is particularly true for action-based tasks, such as registering a business or completing a business tax return, since many such tasks are not relevant until after graduation. Lewis Mandell summarized curtly why the timing of financial education is crucial: "Financial education doesn't work when it's given in advance of when the consumer needs it" (Olen, 2014, p. 32). This connects to the importance of teachable moments, cited by numerous researchers as impactful to the effectiveness of the intervention (Alsmegeest, 2015; Fernandes, et al., 2014; Gale & Levine, 2012; Hathaway & Khatiwada, 2008; Kaiser & Menkhoff, 2017; Lusardi & Mitchell, 2014; Martin, 2007; Miller, et al., 2014). Further, the literature addresses three areas impacting financial education: Financial knowledge, financial behaviors, and financial self-efficacy, each of which are addressed differently through instructional design strategies. The following sections summarize existing literature on each of these areas of financial education, including what researchers have found to be effective instructional design strategies for increasing each.

Financial Knowledge

In this section, literature related to financial knowledge will be discussed, specifically to define the term (and distinguish it from similar terms), to highlight why increasing it is a worthy goal based on research and policy, to demonstrate the existing low levels of financial literacy overall, and to summarize literature from specific content areas of financial knowledge: Revenue diversification and tax literacy.

Defining Financial Knowledge

Huston (2010) defines financial knowledge to be "a stock of knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products" (Huston, 2010, p. 307). This definition focuses on the underlying knowledge (instead of including actions, skills, or behaviors within the definition), and recognizes that knowledge can be attained through both education and experience.

Financial knowledge differs from financial literacy and financial capability, although some studies have used the terms interchangeably. Financial literacy, in Huston's (2010) definition, comprises both understanding and use of that understanding, specifically noting that "financial literacy has an additional application dimension, which implies that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions" (Huston, 2010, p. 307). Financial knowledge is integral to financial literacy (as she defines it), but they are distinct concepts (Huston, 2010). Dodaro (2011) defines financial literacy similarly as "the ability to make informed judgments and to take effective actions regarding current and future use and management of money" (Dodaro, 2011, p. 2). Greenberg and Hershfield (2018) focus on underlying knowledge and an ability in their definition, describing financial literacy as "a combination of understanding important financial concepts, basic knowledge of financial products, and relevant mathematical ability (i.e., numeracy)" (Greenberg &and Hershfield, 2018, p. 21). Like Huston, Greenberg and Hershfield include an action in their definition of financial literacy, although their action is not in the application of the knowledge, but rather the ability to use it (Greenberg & Hershfield, 2018).

Further complicating the discussion of financial knowledge as a variable is the concept of financial capability. Financial capability is generally considered most closely related to financial literacy in that it often includes actions in addition to knowledge. Lin, et al. (2016) define financial capability broadly to include "a combination of knowledge, resources, access and habits" (Lin, et al., 2016, p. 2). Lin et al. further note that financial knowledge and financial capability are often used interchangeably. Sherraden (2013) provides the most useful distinction, clarifying that financial capability includes "access to financial products that allow [individuals] to act," noting that capability hinges on both ability (an individual trait) and opportunity (a structural trait) (Sherraden, 2013, p. 4). This is a unique point emphasized by Sherraden, and to a lesser extent Miller, et al. (2014), who note that financial literacy is used interchangeably with financial capability, and that most definitions of financial capability hinge on the individual's action, not their opportunity to act (Miller, et al., 2014; Sherraden, 2013; Xiao & O'Neill, 2018). Sherraden provides a model for financial capability that considers financial socialization, education, advice, and the availability of financial products, i.e., the ability to act and the opportunity to act. Such structure leads to actions and behaviors that increase financial stability and well-being (Sherraden, 2013).

Concepts Within Financial Knowledge

Generally, there is consensus in the literature on the concepts that make up financial knowledge. They include general numeracy skills, budgeting/short-term planning, debt management, insuring/protecting, investing, and planning for retirement (Grohmann & Menkhoff, 2015; Lusardi & Mitchell, 2014; OECD/INFE, 2016). Huston (2010) distills these concepts into four summary content areas in her systemic review of the literature: Money basics, borrowing, investing, and protecting resources (Huston, 2010). The CFPB and the OECD, national standard-setting bodies, have incorporated these topics into their certifications, education, and advocacy work as well (Consumer Financial Protection Bureau, 2017; OECD/INFE, 2016).

Knoll and Houts (2012) published a financial knowledge scale built upon the financial literacy concepts that has been widely used and cited in literature (Knoll & Houts, 2012). The scale was analyzed through a variety of perspectives including financial well-being, financial sophistication, and financial capabilities, which as noted previously, includes action and behaviors in addition to objective knowledge (Fernandes & Netemeyer, 2014; Lusardi, et al., 2014; Schmeiser & Seligman, 2013). Houts and Knoll (2020) further updated and refined the scale in 2020, reinforcing the key concepts that the field considers to be part of general financial literacy in the United States and distilling them into a 10-item scale to address investing, debt management, insuring/protecting, and general numeracy skills (Houts & Knoll, 2020). These concepts are considered areas of objective financial knowledge, which is defined as "what an individual actually knows" (Tang and Baker, 2016, p. 165). Objective financial knowledge differs from subjective financial knowledge, or "what [an individual] believes [they] know" (Tang & Baker, 2016, p. 165).

Importance of Increasing Financial Knowledge

Increasing financial knowledge is generally considered to be a worthy goal by academics and policymakers alike, as increased knowledge (and further, literacy) is associated with increased financial well-being and economic security (Sherraden, 2013). Ben Bernanke, former chair of the Federal Reserve, testified before the U.S. Senate Committee on Banking, Housing, and Urban Affairs about the importance of increasing financial literacy. In his testimony, he noted, "Consumers with the necessary skills to make informed financial decisions about purchasing a home, financing an education or their retirement, or starting a business will almost certainly be economically better off than those lacking those vital skills" (Bernanke, 2006, p. 2). Bernanke notes skills and informed decisions (i.e., financial knowledge and actions), and the application to entrepreneurship in affirming the reason for building such literacy: To help individuals become "economically better off" (Bernanke, 2006, p. 2).

In addition, Friedline and West (2016) found individuals “make better financial decisions when they are better educated,” although of course they note financial knowledge alone does not guarantee those decisions (Friedline & West 2016, p. 650). Salas-Velasco (2022) summarized further findings noting that improved financial knowledge leads to enhanced financial well-being (Salas-Velasco, 2022). She further notes that perceived financial self-efficacy increases financial well-being as well (Salas-Velasco, 2022). Heckman and Grable (2011) demonstrated “a positive and significant” relationship between financial knowledge and self-efficacy by testing college students on a twenty-item personal finance quiz (Heckman & Grable, 2011, p. 61). Those with higher knowledge scores felt more confident making financial decisions (Heckman and Grable, 2011). Singh, et al. (2019) further found the positive association was an antecedent one: They found that financial literacy was a prerequisite for financial self-efficacy (Sing, et al., 2019). In addition to literature and expert testimony affirming the importance of financial knowledge and literacy, the Department of Treasury weighed in as well, developing a National Strategy for Financial Literacy in 2011 to build educational infrastructure and enhance financial knowledge and skills nationwide (U.S. Department of Treasury, 2011).

Existing Lack of Financial Knowledge

Despite consensus around the importance of financial knowledge, a robust body of research affirms that the overall level of financial knowledge in Americans is low among adults, college students, and high school students alike (Lusardi & Mitchell, 2007). Studies by Bernheim (1998), Hilgert, et al. (2003), and Lusardi, et al. (2010) illustrate low levels of financial literacy in adults (Bernheim, 1998; Hilgert, et al., 2003; Lusardi, et al., 2010; Sherraden, 2013). Hilgert & Hogarth (2002) asked 1,000 adults true/false knowledge-based questions, and respondents could only answer two-thirds of the questions correctly (Hilgert & Hogarth, 2002; Lusardi &

Mitchell, 2007). Similarly, the average score by adults on the National Council on Economic Education's (2005) test was a C- average in an academic setting (Lusardi & Mitchell, 2007; National Council on Economic Education, 2005).

Financial knowledge was not improved when specific, relevant questions were asked either. When asked specifically about their pensions and health coverage Nelson (2007) found half of the adults (over age 40) could not answer correctly (Nelson, 2007). What is even more concerning is the disconnect between actual knowledge and perceived knowledge. FINRA (2012) surveyed adults in the United States and found "Americans tend to have positively biased self-perceptions of their financial knowledge" with 73% rating themselves highly, although only 53% can correctly answer four or five (out of five) questions (FINRA, 2012, p. 29).

But it isn't just adults who struggle with financial knowledge. Jump Start measured the financial literacy of high schoolers nationwide from 1997 through 2006 and found low levels of financial knowledge (Mandell, 2008). The average high schooler's score on the National Council on Economic Education's (2005) test was 53%, a failing grade (Lusardi & Mitchell, 2007; National Council on Economic Education, 2005). Despite making financial decisions about debt financing educational costs, college students at both the graduate and undergraduate levels were found to lack both general financial literacy and specific student-loan literacy (Kantrowitz, 2019; Salas-Velasco, 2022). Financial knowledge (measured objectively) has been found to be lower in younger individuals, Black and Hispanic individuals, women, and those with lower education levels as well (Anderson, et al., 2004; FINRA, 2012; Lusardi & Mitchell, 2007; Mandell, 2008; National Council on Economic Education, 2005; Sherraden, 2013).

Specific Financial Knowledge Area: Revenue Diversification

Revenue diversification, that is, earning income from a variety of sources, is based on modern portfolio theory (Markowitz, 1952; Lu, et al., 2019). The goal of modern portfolio theory is to maximize return on investment while minimizing risk (i.e., earning efficiently), and the theory posits that diversifying sources of income leads to that result (Githaiga, 2022; Grasse, et al., 2016; Kingma, 1993; Lu, et al., 2019). It was originally applied as a model for investment earnings, although recent research has applied the concept to earnings broadly, particularly in the non-profit and social enterprise sectors (Grasse, et al., 2016; Guan, et al., 2021).

The benefits of diversifying revenue have been well-documented. Diversifying revenue reduces reliance on a single source of income (Froelich 1999; Hodge & Piccolo 2005; Lu, et al., 2019). This leads to increased stability, particularly during uncertain times (Carroll & Stater, 2009; Chang & Tuckman 1996; Greenlee & Trussel, 2000; Lam & McDougle, 2016; Lin & Wang, 2016; Lu, et al., 2019; Tevel, et al., 2015; Yan, et al., 2021). The increased stability also allows entities to be more flexible as they execute their strategies, rather than rigid in pursuit of revenue (Hung & Hager, 2019). And beyond stability and flexibility, Mendoza-Abarca and Gras (2019) found that organizations with diversified revenue had longer survival rates (Mendoza-Abarca & Gras, 2019).

When applied to non-profit organizations, diversifying income “significantly reduce[d] revenue volatility and vulnerability” (Chang & Tuckman 1996; Froelich, 1999; Guan, et al., 2021, p. 758; Jegers, 1997; Kingma, 1993; Mayer, et al., 2014; Yan, et al., 2021). Such revenue diversification also provides increased protection against uncertainty, “act[ing] as a cushion” for organizations who reduce their reliance on a single source of funding, allowing them to be more independent (Froelich, 1999; Guan, et al., 2021, p. 758; Hung & Hager, 2019; Pfeffer &

Salancik, 1978). Collecting income from a variety of sources also strengthens community connections, which is particularly important for non-profit organizations whose work is driven not only by financial success, but mission-related success as well (Bielefeld, 1992; Chikoto & Neely, 2014; Galaskiewicz, 1990; Hung & Hager, 2019; Guan, et al., 2021). When used in a non-profit context, modern portfolio theory is enhanced by resource dependence theory, which (in one construct) equates revenue with power (Yan, et al., 2021). By diversifying revenue, organizations mitigate risk by diminishing the power a single funder has over the organization (Ulrich & Barney, 1984; Yan, et al., 2021).

The benefits of revenue diversification are not absolute, however. There is a competing body of research that notes substantial drawbacks to revenue diversification, first of which is effectiveness. Gronbjerg (1990) found non-profits to be more predictable and stable when they relied in large part on governmental funding, although correlation does not mean causation (Gronbjerg, 1990; Guan, et al., 2021). Diversifying revenue often comes with higher administrative and transaction costs and complexity (de Los Mozos, et al., 2016; Frumkin & Keating, 2011; Gronbjerg, 1993; Hung & Hager, 2019; Lu, et al., 2019). Concentrating revenue into a single source decreases the financial, human, and time costs associated with generating income, not to mention the fundraising costs which are generally higher for organizations who diversify contributed income (Chikoto & Neely, 2014; Doherty, et al., 2009; Frumkin & Keating, 2011; Guan, et al., 2021). Further, pursuit of varying sources of income can lead to mission drift, a concept in the microfinance and non-profit sectors where the core mission is compromised because of distractions, in this case, the pursuit of revenue (Arena, 2008; Armendáriz & Szafarz, 2011; Guan, et al., 2021; Young, 2017).

The concept of revenue diversification has been analyzed in a few industry-wide examples, including the non-profit and social enterprise sectors, which represent a crossover between for-profit pursuits and mission-driven objectives. Guan, Tian, and Deng (2021) defined social enterprise concisely to be “an organization that uses a business approach to pursue social objectives” in either a for-profit or not-for-profit structure, and noted the agreement of other scholars on the point (Bacq & Janssen, 2011; Borzaga & Defourny 2001; Guan, et al., 2021, p. 755; Kerlin 2006; Peattie & Morley, 2008; Yan, Mmbaga, & Gras, 2021). Guan, Tian, and Deng (2021) examined 372 Chinese social enterprises and found using regression analysis that revenue diversification had a negative impact on financial health, as measured by profitability. Total revenue had a positive impact on financial health (meaning the more revenue an entity collected, the greater its profitability – revenue less expenses – would be) (Guan, et al., 2021). Guan, Tian, and Deng saw an increase in the likelihood of financial health as total revenue increased. The age of the entity, its mission (meaning the area of work in which it engaged), and its legal form all contributed to increase the possibility of financial health (Guan, et al., 2021).

Guan, Tian, and Deng’s (2021) findings conflicted with findings from other studies including by Carrol and Stater (2009), Chang and Tuckman (1994), Greenlee and Trussel (2000), and Hung and Hager (2019), which found revenue diversification contributed to positive financial health (Carroll & Stater, 2009; Chang & Tuckman, 1994; Greenlee & Trussel, 2000; Hung & Hager, 2019; Wicker & Breuer, 2014). Hung and Hager (2019) in particular examined the impact of revenue diversification on financial health of non-profits, but they measured financial health with a focus on financial capability and financial sustainability instead of profitability (Hung & Hager, 2019). This differing (and perhaps conflicting) definition of financial health could lead to differing conclusions on the impact of revenue diversification (Hung & Hager, 2019; Guan, et al., 2021).

The concept of revenue diversification has been studied in specific industries as well. McInerney, et al. (1989) identified five key areas of revenue diversification in a survey of 10,000 farm holdings including services, contracting, and producing specialty products (Carter, 1998; McIlnery, et al., 1989). Kaliszewski and Mlynarski (2020) found similar results in forestry operations. While noting that the sale of wood will likely always be a primary source of revenue, demand for wood fluctuates and the impact of climate change affects the product, leading forestry operations to seek to diversify revenue to protect against those risks. Two examples cited include the Austrian Federal Forests which "takes up additional activities by investing in real estate, public services, hunting and renewable energy generation" (p. 167) and the NLF company, which "undertakes other activities, including real estate management, hunting and recreational services" (Kaliszewski & Mlynarski, 2020, p. 167). The third example of revenue diversification in a particular industry is news organizations, prompted by decrease in advertising dollars and a technological shift toward digital content (which commands a lower price point) (Vara-Miguel, et al., 2023). Vara-Miguel, et al. (2023) analyzed the Spanish digital media market to better understand revenue diversification and found the two primary ways of diversifying revenue were through subscriptions and memberships. Both options shift from advertiser-funded models to reader-funded models, and encourage ongoing payments of income, rather than singular purchases. The challenge for this industry, though, is the reluctance of readers to pay for digital content (Newman, et al., 2021; Nielsen, 2019; Vara-Miguel, et al., 2023).

This reluctance extends to consumers of creative products and services as well, as does the community support that membership implies. Vara-Miguel, et al. (2023) note "membership is perceived more as a civic or social duty to support a media outlet's existence" (Vara-Miguel, et al., 2023, p. 3). Olsen, Kalsnes and Barland (2021), however, reached the opposite conclusion. They found in their analysis of the Norwegian newspaper industry that "contrary to revenue diversification theory which holds that diversification stimulates economic growth, the increased level of revenue diversity in the newspaper industry coincides with a lower total revenue" (Olsen, et al., 2021, p. 14). Within the financial industry, revenue diversification has been found to improve the performance of savings co-ops, credit unions, commercial banks, and non-profit financial entities (Ahmad, et al., 2019; Githaita, 2022; Hamdi, et al., 2017; Hung & Hager, 2019; Mathuva, 2016; Vieira, et al., 2019).

Despite the differences in these industries, there are relevant consistencies from the research: Adding service-based income to product-based income is an effective way to diversify revenue; confronting the reluctance of individuals to pay for ongoing membership models in media can provide direction for growing creative businesses; and these strategies are not only limited to commodities (forestry or farms), but rather extend to financial services as well. In weighing the benefits, drawbacks, and specific examples of revenue diversification, Grasse, Whaley, and Ihrke (2016) suggest the goal is to "maximize returns by diversification only at the cost of acceptable risks," a balancing act that is challenging to achieve in absolute terms (Grasse, et al., 2016, p. 759). There is not a singular path that is appropriate for all businesses, although there are clear benefits to consider in the context of drawbacks. Siemens (2010) notes the specific challenges rural small businesses face as the use entrepreneurship as a bridge to economic growth/sustainability, suggesting revenue diversification as an opportunity to address those challenges (Siemens, 2010).

Specific Financial Knowledge Area: Tax Knowledge

Brackin (2007) provides an overview of Australian, U.K., and U.S. financial literacy initiatives, in particular noting that tax literacy is often included in the definitions of financial literacy (Brackin, 2007). (Of note it is not included in the CFBP scales or as a specific knowledge construct in the literature discussed previously.) He also posits that findings from the U.S. suggesting financial literacy can be effective should be extended to tax literacy as well (Brackin, 2007).

Hite and Hasseldine (2001) provide a comprehensive overview of tax teaching styles, but most of what they focused on was tax education for accounting students, rather than the general population (Hite & Hasseldine, 2001). Improvements to tax education, particularly in the decade leading up to publication of their article are highlighted, and the effectiveness of both collaborative group tax projects and individual reflections on tax education are emphasized (Hite & Hasseldine, 2001). Hite and Hasseldine (2001) draw attention to resources for tax educators in the field (such as from the American Accounting Association), but these resources support teaching tax literacy to accounting students, not on teaching the general population of students or adult learners (Hite & Hasseldine, 2001).

Franklin (2018) conducted a comprehensive literature review of tax literature from 2010 through 2017 in five primary accounting education journals and found that only 6.7% of published tax articles related to tax education. He notes the "lack of research conducted in tax education" to be a significant gap in the literature (Franklin, 2018, p. 108). One point he addresses is the increased hiring of adjunct instructors to teach at the college level; such instructors generally have no research requirements, contributing (he speculates) to the lack of tax education research (Franklin, 2018). Franklin further notes that access to teaching materials (for example, through the major accounting firms and membership organizations) and access to a syllabus exchange program is “not a substitute for research and tested methodologies” (Franklin, 2018, p. 110).

Bahari and Ling (2009) conducted research in Malaysia on tax education for working adults outside of the accounting profession, and the responses to the questionnaire they created suggested both a lack of tax knowledge and qualitative information about what tax topics would be of interest to the learners (Bahari & Ling, 2009). Bahari and Ling (2009) also note the “dearth of literature on ‘tax education’ even in developed countries,” citing the literature review of Hite and Hasseldine (2001) and six other studies as exceptions to this dearth (Bahari & Ling, 2009, p.39). They further found that there was interest in tax education being offered (3.37 on a 5-point scale, $p<0.001$) and the topics of interest included individual taxes and a general tax overview (3.68 and 3.63, respectively, $p<0.001$) (Bahari & Ling, 2009).

More recently, Cvrlje (2015) argues that individuals need tax literacy to manage their personal financial health effectively, connecting tax literacy with macroeconomic benefits (higher rates of tax compliance) and personal household benefits (taking advantage of entitlements) (Cvrlje, 2015). This research is focused on Croatia, so the exact tax laws and situations are not necessarily generalizable to the United States (Cvrlje, 2015).

Kamleitner, Korunka, and Kirchler (2012) note the tax knowledge gap for entrepreneurs in particular, writing, “While paying taxes is likely to be an important topic for small business owners, the actual experience of paying taxes and small businesses’ tax behaviors have received surprisingly little attention in the small business literature” (Kamleitner, et al., 2012, p. 331). Haber and Reichel (2007) note the importance of tax knowledge to entrepreneurs as well associating that knowledge with “increase[ing] the chances of business success” (Haber & Reichel, 2007, p. 336; Kamleitner, et al., 2012).

This important topic for small business owners includes various complex aspects of knowledge to reach compliance. Unlike for employees who have taxes withheld from regular paychecks, small business owners and self-employed individuals must calculate their own tax obligations (Kamleitner, et al., 2012). Further, small business owners may also be subject to business or corporate taxes, sales taxes, and payroll taxes if they hire employees (Christensen, et al., 2001; Kamleitner, et al., 2012). This complexity can lead to accidental non-compliance, as was found by Webley (2004) in the U.K. Webley (2004) notes errors, not evasion (which was only 3%), lead to non-compliance (Webley, 2004). Joulfaian and Rider (1998) attribute this non-compliance to complexity noting tax rules and rates differ based on the type of income and taxpayer (Joulfaian & Rider, 1998).

Tax laws also require complicated recordkeeping to accurately complete complex forms (Kamleitner, et al., 2012; Maingot & Zeghal, 2006). The complexity continues over time as tax laws change regularly (Chittenden, et al., 2003). Further, tax laws are often subject to interpretation, which requires a nuanced understanding of the law and the particularities of various taxpayers and industries (Carnes & Cuccia, 1996; Kamleitner, et al., 2012). These nuances are not appreciated by non-tax experts (which many entrepreneurs are) (Kamelitner, et al., 2012; Kirchler, 2007), and yet many are asked to remain compliant or face negative business consequences.

Kirchler, Maciejovsky, and Schneider (2003) found small business owners had less tax knowledge than business students in an Australian study, and Ahmed and Braithwaithe (2005) found they also felt less capable than their employed peers (Ahmed & Braithwaithe, 2005;

Kirchler, et al., 2003). Small business owners may hire tax professionals for assistance with their compliance needs (Coolidge, et al., 2009), but even with help, they are often responsible for maintaining their own records (Coolidge, et al., 2009; Kamleitner, et al., 2012). However, this tax assistance is not inexpensive, both in terms of costs to hire professionals and in terms of learning about the system and maintaining records within it (Kamelitner, et al., 2012). Slemrod and Sorum (1984) quantified the additional cost to self-employed individuals to be 35 hours and $69 when compared to their employed peers (Slemrod & Sorum, 1984). Chittenden, Kauser, and Poutziouris (2005), the European Commission (2004), Joumard (2002), and Pope and Abdul-Jabbar (2008) all found tax compliance costs to be highest for small businesses, amplifying this point (Chitenden, et al., 2005; European Commission, 2004; Joumard, 2002; Kamleitner, et al., 2012; Pope & Abdul-Jabbar, 2008).

But a bit of education can help. Chan, Troutman, and O'Bryan (2000) found education increased tax attitudes toward compliance in a study of U.S. taxpayers/small businesses (Chan, et al., 2000). Antonides and Robben (1995) found unintentional compliance errors decrease as taxpayers increase tax knowledge (Antonides & Robben, 1995). Such education may be particularly effective "during these early phases of a business" when governments and other tax authorities can influence the perception of taxes, creating "a climate of mutual trust" (Kamletiner, et al., 2012, p. 343).

Financial Self-Efficacy

In this section, literature related to financial self-efficacy will be discussed, specifically to define the term, to highlight an established scale for measuring financial self-efficacy, to discuss the intersection of financial knowledge and financial self-efficacy, and to describe the impact of increasing financial self-efficacy.

Defining Financial Self-Efficacy

Self-efficacy has been applied to a variety of disciplines and fields, depending on the "given attainments" desired (Bandura, 1997, p. 3). In a financial context, "financial self-efficacy is thus the extension of efficacy to the area of financial management and involves understanding patterns of attitudes, beliefs, and confidence in relation to financial decisions and behaviors" (Rothwell & Wu, 2019, p. 1727; Salas-Velasco, 2022). Financial and behavioral researchers, including Gilovich, et al. (2002), Montier (2007), Thaler and Sustein (2008), Zweig (2007), Xiao, et al. (2010), and Hira (2010) increasingly noted how behaviors impacted financial choices, leading to Grable, et al. (2010) to call for the creation of a measurement tool for financial self-efficacy (Grable, et al., 2010; Gilovich, et al., 2002; Hira, 2010; Montier, 2007; Thaler & Sustein, 2008; Xiao, et al., 2010; Zweig, 2007).

An earlier attempt to develop a financial self-efficacy scale was not effective, in part because the scale included only three items and was based on an existing scale that was not correlated with self-efficacy (Dietz, et al., 2003; Lown, 2011). A later attempt used a four-item self-efficacy scale related only to investments and retirement planning, creating an opportunity for a more general financial self-efficacy scale (Dulebohn & Murray, 2007; Lown, 2011). Lown's (2011) attempt, however, was more successful. Lown (2011) built on Bandura's work, an existing general 17-item self-efficacy scale from Schwarzer and Jersalem (1995), and a modified health self-efficacy scale to develop and validate the six-item financial self-efficacy scale now used (Lown, 2011; Schwarzer, 2010; Schwarzer & Jerusalem, 1995).

Swartzer and Jersalem's (1995) general self-efficacy scale was validated in 30 countries with Cronbach's alpha ranging from 0.76 to 0.90. Criterion-related validity for positive and negative associations with relevant emotions including optimism, work satisfaction, depression, and stress were documented. Schwarzer (2010) adopted the scale for health, and Lown (2011) built on this model to modify the statements to include specific references to financial management (Lown, 2011; Schwarzer, 2010). Lown's (2011) scale in initial testing yielded a Cronbach's alpha of 0.76 and a very low Pearson r coefficient (0.373 with $p<0.0001$), indicating the financial self-efficacy items were measuring different constructs from the general self-efficacy items (Lown, 2011). Criterion-related validity was established by assessing correlation with three items: The level of financial confidence reported by the respondents, the retirement personality type reported by the respondents, and educational levels of the respondents (Lown, 2011). With six items and a reliable, validated scale, Lown (2011) overcame two challenges outlined by Kinard and Webster (2010): length and specificity (Kinard & Webster, 2010; Lown, 2011).

Financial Knowledge and Financial Self-Efficacy

It was hypothesized, and later established, that there was correlation, and in fact, causation between financial knowledge and financial self-efficacy (Rothwell & Wu, 2019; Salas-Velasco, 2022). Salas-Velasco found 21% of the change in financial self-efficacy in students was attributed to the financial education treatment they received (Salas-Velasco, 2022). Salas-Velasco demonstrated that "financial knowledge partially mediates the relationship between financial training and financial self-efficacy" (Salas-Velasco, 2022, p. 11). However, this finding was not universal. FSR (Financial Services Review) found that for African American students, only financial management (experiences) was impactful for increasing financial self-efficacy (FSR, 2021). For non-African American students, both objective financial knowledge and financial management contributed to increasing financial self-efficacy (FSR, 2021).

Importance of Self-Efficacy for Entrepreneurs

Other researchers explored the role of self-efficacy in entrepreneurial settings. McGee, et al. (2009) note that entrepreneurial self-efficacy is “a person’s belief in their ability to successfully launch an entrepreneurial venture” and it is a “strong predictor of entrepreneurial intentions and ultimately actions” (McGee, et al., 2009, p. 965). Further, studies have shown that entrepreneurial self-efficacy can be improved through training and education, which (depending on the type of training and education) is consistent with Bandura’s (1977) model (Bandura, 1977; Bird, 1998; Boyd & Vozikis, 1994). Many researchers have demonstrated that self-efficacy (including entrepreneurial self-efficacy) has a positive impact on business creation and growth (Antoncic, et al., 2016; Bird, 1988; Boyd & Vozikis, 1994; Bratkovich, et al., 2012; Chen, et al., 1998; Dronvesek & Glas, 2002; Segal, et al., 2005; Sequeira, et al., 2007; Veselnovic, et al., 2022). Veselnovic, et al. (2022) furthered this research to examine the impact of financial self-efficacy on entrepreneurs and found financial self-efficacy is strongly positively related to a company’s profitability, growth, and the entrepreneur’s satisfaction, although it is noteworthy that the authors did not use Lown’s six-item scale to measure financial self-efficacy, but rather a four-item measure developed in 2021 by one of the authors (Veselnovic, et al., 2022).

Impact of Increasing Financial Self-Efficacy

The importance of self-efficacy in education has been well established by researchers (Babiaz & Robb, 2014; Nguyen, 2019; Rothwell, et al., 2016). That is, if individuals do not believe they are capable of managing an area of their lives (self-efficacy), the effectiveness of educational interventions is limited. Increasing financial self-efficacy has been found to be associated with positive financial outcomes. Farrell, Fry, and Risse (2016) demonstrated in a survey of women in Australia that financial self-efficacy was “one of the strongest predictors of the type and number of financial products" the participants held (Farrell, Fry, and Risse, 2016, p. 85).

Rothwell, Khan, and Cherney (2016) demonstrated financial self-efficacy was a mediating variable between objective financial knowledge and certain behaviors of low-income Canadians including retirement saving and emergency saving (Rothwell, Khan, & Cherney, 2016). This finding was particularly important because research has demonstrated that decreased financial well-being is associated with a variety of things, including having lower income levels (plus lower education levels, being single, being of a minority group, being very young or being very old) (CFPB, 2017). Rothwell, Khan, and Cherney (2016) demonstrated that despite the low-income status of the study participants, financial self-efficacy was a mediating variable (Rothwell, Khan, & Cherney, 2016).

Asebedo, et al. (2019) furthered this research, demonstrating self-efficacy explained savings behaviors (Asebedo, et al., 2019). These saving behaviors, plus the willingness to take risks and plan for the long-term, were found, along with perceived financial self-efficacy and levels of money management stress, to be correlated with expected future financial security (Netemeyer, et al., 2018; Fererra, 2022). When considering financial inclusion, that is "access to and use of financial products and services" Mindra, et al. (2017) demonstrated a significant positive relationship between financial self-efficacy and inclusion in a sample of Ugandan consumers (Mindra, et al., 2017, p. 2). This positive relationship – without noting causation in either direction – suggests financial self-efficacy and financial inclusion move in the same direction (Mindra, et al., 2017; Salas-Velasco, 2022).

Financial Behaviors

Simply increasing financial knowledge and financial self-efficacy, though, is insufficient. Individuals must also change behaviors to improve financial wellbeing, and as researchers have demonstrated, behaviors are impacted by capability and opportunities to act (Amagir, et al., 2020; Fererra, 2022; Huston, 2010; Lusardi & Mitchell, 2007; Salas-Velasco, 2022; Tang & Baker, 2016; West & Friedline, 2016). In this section, financial behaviors will be defined from the literature and the impact of improving financial behaviors (including noting that many behaviors are lacking) will be discussed, drawing from a variety of studies that focused on individuals and small business owners.

Defining Financial Behaviors

Financial behaviors are actions that, when combined with financial knowledge and financial self-efficacy, contribute to financial literacy or financial capability. Huston (2010) proposes that financial literacy includes both a knowledge dimension and an application dimension. The application dimension, however, includes both "ability and confidence to effectively apply or use knowledge related to personal finance concepts" (Huston, 2010, p. 307).

And of course, the behaviors themselves do not exist in isolation. Robust literature has demonstrated the correlation between financial knowledge and financial behaviors (Fererra, 2022; Greenberg & Hershfield, 2019; Hilgert & Hogarth, 2003; Huston, 2010; Lusardi & Mitchell, 2007; West & Friedline, 2010). The correlation is not absolute, though. Tang and Baker (2016) demonstrated correlation between knowledge and savings behavior, although they were unable to demonstrate correlation between knowledge and credit card-related behaviors (Tang & Baker, 2016). West and Friedline (2016) added "institutional context" to their definition of financial capability – which includes knowledge and actions – plus opportunities to execute these behaviors, placing behaviors (and the individuals who execute them) squarely within systems theory (West & Friedline, 2016, p. 306). Other researchers have noted these outside factors on financial behaviors; negative financial behaviors are correlated with lower education levels, lower income levels, being single, being of minority status, and being very young or very old (Fererra, 2022; Grinstein-Weiss, et al., 2011).

Impact of Increasing Financial Behaviors

The financial behaviors most commonly addressed in the literature are often associated with "positive financial wellbeing" (Fererra, 2022, p. 20). These include saving behavior (particularly for retirement), paying taxes, budgeting (widely defined and interpreted), goal setting, and debt management. The behaviors studied generally arise from those "documented as best practices for financial management" (Godwin, 1994; Godwin & Carroll, 1986; Godwin & Koonce, 1992; Johnson, 2018, p. 45; Parrotta & Johnson, 1998; Postmus, et al., 2013). In addition, for entrepreneurs, revenue diversification (as discussed previously) is in some case a behavior associated with profitability, when the risks of diversification are outweighed by the benefits (Githaiga, 2022; Grasse, et al., 2016; Kingma, 1993; Lu, et al., 2019). Lastly, seeking social support is a behavior that has been associated with increased financial wellness (Borden, et al., 2008; Fererra, 2022; Jorgensen & Savala, 2010).

Xiao and O'Neill (2018) were particularly interested in budgeting behaviors and reviewed survey data from 27,564 U.S. adults about their budgeting behaviors. Those who relied on budgeting had positive financial wellbeing, especially those from low- and middle-income households (Xiao & O'Neill, 2018). But just because a behavior is associated with positive financial wellbeing does not mean it is common. A national survey from 2002 illustrated that only 46% of the respondents used a budget (Hogarth, et al., 2002; Xiao & O'Neill, 2018).

By 2013, the behavior was even less common. The 2013 Gallup Economy and Personal Finance Survey found 32% of Americans prepared written budgets (including those who used software) (Jacobe, 2013; Xiao & O'Neill, 2018). However, when budgeting is defined more broadly to include general awareness of spending (instead of a budget that is written, captured in a spreadsheet, or recorded in software), 82% of Americans reported keeping a budget (Bell, 2015; Xiao & O'Neill, 2018). This idea of budgeting is closely aligned with mental accounting, which Thaler (1999) defined to be "a set of cognitive operations used by individuals and households to organize, evaluate, and keep track of financial activities" (Thaler, 1999, p. 183). There is a variety in how individuals account mentally, although Peetz, et al. (2016) found individuals predict about two-thirds of the time (Greenberg & Hirchfeld, 2019; Peetz, et al., 2016; Zhang & Sussman, 2018; Xiao & O'Neill, 2018). While this is an incomplete approach, Greenberg and Hirschfeld (2019) share that budgets that are too strict or confining are also ineffective (Greenberg & Hirshfeld, 2019; Larson & Hamilton, 2012; Van Ittersum, et al., 2010). In some ways, goal setting is closely aligned with budgeting behaviors, although only 36% of those surveyed by Hogarth, et al. (2002) reported planning and setting goals for the future (Hogarth, et al., 2002; Xiao & O'Neill, 2018).

Having savings is consistently associated with financial wellbeing, as demonstrated by the Consumer Financial Protection Bureau (2017) and Ruberton, et al. (2016) (CFPB, 2017; Ruberton, et al., 2016). The correlation with positive financial wellbeing holds regardless of income (Ruberton, et al., 2016). Savings can be addressed through short-term savings (i.e., in an emergency fund), long-term savings (i.e., saving for retirement), and tax savings.

Unlike for employees, whose taxes are withheld from paychecks, small business owners pay taxes out of profits generated (Kamleitner, et al., 2012). This may impact the mental perception of who is paying taxes; for employees, there is a disconnect between the payment since it is made passively (Kamleitner, et al., 2012). For small business owners, tax dollars are “mentally perceived as their own money” (Kamleitner, et al., 2012, p. 338). When taxes are mentally accounted for separately, small business owners view taxes less as reducing income (Kamletiner, et al., 2012). If not mentally accounted for separately, “small business owners are more likely to experience and frame taxes as threats to their personal freedom than other groups of taxpayers” (Kamletiner, et al., 2012, p. 339, Kirchler, 1998). However, Kirchler and Maciejovsky (2001) presented scenarios to self-employed individuals that allowed them to plan for tax payments or refunds, but this knowledge did not impact the behavior of the self-employed individuals (Kirchler & Maciejovsky, 2001; Kamletiner, et al., 2012).

Borden, et al. (2008) and Jorgensen and Savala (2010) demonstrated financial socialization impacts behavior before knowledge and attitudes (Borden, et al., 2008; Jorgensen & Savala, 2010). Financial knowledge gathered from others (especially friends and family) is associated with positive financial behaviors (Hilgert & Hogarth, 2003). In particular, children who learn positive behaviors from parents demonstrate more positive and fewer negative behaviors as adults (Fererra, 2022; Grinstein-Weiss, et al., 2011; Shim, et al., 2009;). But opportunities to engage in social learning vary tremendously depending on one’s socio-economic status, familial status, and access (Gutter, et al., 2010; Sherraden, 2013). Clark, et al. (2021) found socio-economic realities and learning limitations were barriers for both Black and Hispanic women (Clark, et al., 2010).

Huston (2010) also notes the impact of “other influences” such as “cultural/familial, economic conditions, time preference, behavior biases, etc.,” which supports Christens’s framework that also includes relational behaviors (Christens, 2012; Huston, 2010, p. 308).

Johnson (2018) further finds “Individuals can benefit from a range of resources such as social capital and social networks that can empower them to work collectively, mobilize networks, and facilitate the empowerment of others” (Johnson, 2018, p. 40). Croy, Gerrans, and Speelman (2010) found that social norms, especially those that suggested what people should do instead of what others actually do, motivated behavioral norms (Croy, et al., 2010). This is consistent with Bandura’s (1977) description of vicarious experiences in building self-efficacy (Bandura, 1977).

Instructional Design to Increase Financial Knowledge, Self-Efficacy, and Behaviors

In designing a learning intervention that increases financial knowledge, financial self-efficacy, and financial behaviors, strategies from the literature that have been shown to accomplish such increases must be considered.

Importance of Targeted Content

Multiple studies highlighted the importance of specialized, targeted, and relevant financial concepts presented to learners in contrast to generalized information. Altman (2011) found education on “specialized knowledge about financial issues, markets, and products” improves decision-making (Altman, 2011, p. 38). Huston (2010) emphasized this point as well noting “financial literacy education… can and should be tailored to suite different demographics, life stages and learning styles – certainly not as a one-size-fits-all approach” (Huston, 2010, p. 301). And in Lusardi and Mitchell’s original meta-analysis (2007), they particularly noted “education programs will be most effective if they are targeted to particular population sub-groups, so as to address differences in saving needs and preferences” (Lusardi & Mitchell, 2007, p. 43). Understanding the learners and tailoring the educational experience to their needs is an effective way to increase financial knowledge.

Align with a Teachable Moment

Kaiser and Menkhoff (2017) found that including a "teachable moment" increased the effectiveness of the studies (Kaiser & Menkhoff, 2017). A "teachable moment" generally meant the teaching was directly related to a decision of immediate relevance to the learner. It relates to the learner's ability to immediately put the learning into action through, for example, accepting an economic incentive (for example, a loan or a grant) to apply the learned information (Collins & O'Rourke, 2012; Miller, Salas, & Zia, 2014; Kaiser & Menkhoff, 2017). Kang, et al. (2023) note, though, that learners may not be able to anticipate their learning needs to coincide with teachable moments, especially if they are unaware of their knowledge deficits (Kang, et al., 2023). As Kaiser and Menkhoff (2017) demonstrated, though, teachable moments can be "forced" perhaps with the awarding of a microgrant or other funding to enable a teachable moment to occur (Kaiser & Menkhoff, 2017). Tax season, when individuals are regularly seeking out information about a particular topic, is a logical teachable moment for tax education. One additional such teachable moment could be the creation of an individual's business. Guala and Mittone (2005) argue that education that focuses on early-stage entrepreneurs helps them establish effective habits, rather than attempting to change persistent behaviors over time (Guala & Mittone, 2005).

Incorporate Concrete Events to Impact Behaviors

Savings behaviors have been studied in the literature, with particularly relevant results associated with specific goals and just-in-time savings (which are similar to the teachable moments discussed previously). Loibl, Kraybill, and DeMay (2011) found savings habits (that is, behaviors) impact the amount of money someone can save (Loibl, Kraybill, & DeMay, 2011). In fact, those who think about regular behaviors associated with savings, instead of linear behaviors, reported being able to save more (Tam & Dholakia, 2014).

Specifically, Soman and Cheema (2011) found those who set aside a separate account for savings (mentally separated or earmarking the savings) increased savings (Soman & Cheema, 2011). Visual reminders also enabled people to spend less, thus increasing savings (Soman & Cheema, 2011). Greenberg & Hershfield (2018) highlight the potential effectiveness of just-in-time savings, i.e., making a savings choice associated with a particular moment in time (Greenberg & Hershfield, 2018). This idea has been tested effectively with messaging and choice architecture for consumers who receive tax refunds, allowing them to choose to save a portion of the refund (Azurdia & Freedman, 2016; Epley & Gneezy, 2007; Greenberg & Hershfield, 2018; Grinstein-Weiss, et al., 2017; Key, et al., 2015). For those with unpredictable income streams, associating savings behavior with the receipt of income (e.g., saving 10% every time they receive funds) may be more effective than setting temporal savings goals (e.g., saving $150 every month). This idea is built on Peetz and Buehler's (2013) work which showed predictions (about budgeting or savings) were "associated with concrete events rather than time frames" (Peetz & Buehler, 2013, p. 20).

Retain Learning through Feedback and Spacing

In their study, Kang, et al. (2023) studied learning retention in three groups of college sophomores, all of whom completed a credit workshop (Kang, et al., 2023). Following the workshop, students engaged with an app to review the information in three settings: Massed review, spaced retrieval practice with elaborate feedback, and no review (i.e., the control group) (Kang, et al., 2023). They found the students who engaged in a spaced retrieval practice with feedback maintained knowledge gained five months after the workshop at a higher rate than the massed practice group or the control group (Kang, et al., 2023). Their results align with literature demonstrating that when students are invited to recall information (perhaps in a testing situation), their retention of that information is improved (Agarwal, et al., 2021; Kang, et al., 2023; Roediger & Karpicke, 2006). Van Dinther, et al. (2011) affirmed this with university students, noting that “providing content information” and “asking questions to stimulate recall” as part of the instructor/student interaction increased self-efficacy (van Dinther, et al., 2011, p. 102). These findings also align with the literature emphasizing the importance of providing feedback to learners that goes beyond identifying whether an item is correct or incorrect (Kang, et al., 2023; Kulhavy, 1977). Cepeda, et al. (2006) and Kang (2016) emphasized the importance of spacing learning out over time, rather than condensing it in a single learning session (Cepeda, et al., 2006; Kang, 2016; Kang, et al., 2023).

Provide Opportunities for Mastery and Self-Evaluation

A robust body of literature across educational levels, disciplines, and student ability levels found self-efficacy plays a vital role in both predicting and mediating student outcomes (Bouffard-Bouchard, 1990; Carmichael & Taylor, 2005; Lane, Lane, & Kyprianou, 2004; Pajares, 1996, 2003; Pajares & Miller, 1994; Relich, et al., 1986; Schunk, 2003; van Dinther, Dochy, & Segers, 2011). More specifically, self-efficacy in education “influences motivation and cognition… by affecting students’ task interest, task persistence, the goals they set, they choices they make, and their use of cognitive, meta-cognitive, and self-regulation strategies” (van Dinther, et al., 2011, p. 97). Instructional design techniques including rewards, goal setting, modeling, feedback, task strategies, self-evaluation, and assessment have all been found to be effective in building self-efficacy in elementary and secondary students (van Dinther, et al., 2011).

Van Dinther, Dochy, and Segers (2011) conducted a narrative review of 39 articles that met certain criteria to summarize the effective ways of building self-efficacy in college and university students (van Dinther, et al., 2011). These effective ways included "mastery experiences…instructor demonstrations, a stress-free learning environment, clear learning goals, and having appropriate learning resources" (van Dinther, et al., 2011, pp. 100-102). Further, instructors monitored student progress on tasks, providing opportunities for feedback on corrective actions and frustration control (van Dinther, et al., 2011).

Students also engaged in opportunities to share their own responses and content, which supported positive emotional arousal (van Dinther, et al., 2011). Further, "frequent self-evaluation" was integral to affecting students' self-efficacy (van Dinther, et al., 2011, p. 102). Ultimately, van Dinther, Dochy, and Segers (2011) concluded – and affirmed – higher educational practices aligned with Bandura's social cognitive theory, especially the opportunity to achieve mastery experiences, were most effective at increasing students' self-efficacy (van Dinther, et al., 2011).

Use Confidence Reinforcement and Inquiry-Based Instruction

Financial self-efficacy has been built in educational settings primarily through social peer-based learning and general instructional design principles found to support self-efficacy (Babriaz & Robb, 2014; Nguyen, 2019; Rothwell, et al., 2016; Zakaria, 2022). Zakariya (2022) studied interventions in mathematics specifically through the lens of self-efficacy to identify the instructional design strategies that were most effective at building self-efficacy in students (Zakariya, 2022). Zakariya found "confidence reinforcement and relevance of mathematics to real-life situations" and inquiry-based instruction (in one case using origami) were the most effective strategies (Zakariya, 2022).

Use Goal Setting to Impact Behaviors

To benefit from gains in knowledge and self-efficacy, individuals must build or change their habits. A few ways of changing habits, specifically nudging and coaching drawn from behavioral finance, have been tested alongside educational and economic interventions with positive results (Hurst, 2019; Miller, et al., 2014; Pascoe & Wood, 2007). Sunderaraman, et al. (2020) recommended the analysis of daily financial habits be considered as part of designing an educational intervention (Sunderaraman, et al., 2020). Further, Thaler and Sunstein (2008) noted that choice architecture, that is, the way decisions are framed, can encourage or discourage certain behaviors (Thaler & Sunstein, 2008; Sherraden, 2013).

Goal setting can be used effectively in instructional design, although the results have been somewhat mixed. When designing educational interventions, individuals who set concrete, attainable goals have higher motivation to save money, so specifying clear goals can encourage positive behaviors (Fry, et al., 2008; Greenberg & Hershfield, 2018). In contrast, though, Ulkümen and Cheema (2011) found that maintaining an abstract perspective, instead of a concrete perspective, increased confidence in someone's ability to save within six months (Ulkümen & Cheema, 2011). A concrete perspective discouraged the saving behavior because participants thought the likelihood of success would be lower (Greenberg & Hershfield, 2018; Ulkümen & Cheema, 2011). Heath, Larrick, and Wu (1999) also found that identifying smaller sub-goals on the path to achieving larger savings goals had a motivating effect on savings behaviors (Heath, Larrick, & Wu, 1999). However, when the sub-goals were unrelated (that is, participants thought about multiple savings goals instead of a single goal), their savings rates were lower overall because multiple goals were demotivating (Greenberg & Hershfield, 2018; Soman & Zhao, 2011).

Offer Individualized Support to Enact Behavioral Change

Individualized support, particularly through financial coaching and counseling has also been shown to be effective in supporting behavioral change (Carpena, et al., 2019). Carpena, et al. (2019) included financial counseling as an intervention with half of the population in their study allowing for “intensive instruction and individualized advice” (Carpena, et al., 2019, p. 4). They found “individualized counseling led to significant and economically meaningful improvements in ongoing budgeting and holding a formal bank account” (Carpena, et al., 2019, p. 6). Further, including counseling, goal-setting, and financial education led to larger positive changes on all outcomes when compared to the control group who received financial education alone (Carpena, et al., 2019). Financial coaching is a client-centric process with an expert that supports behavioral change based on a client’s individualized goals (Mangan, 2010; Sherraden, 2013). Financial coaching is more behavioral-oriented that financial counseling (Collins & Murrell, 2007; Mangan, 2010; Sherraden, 2013). Financial counseling has been found to also improve financial literacy and financial confidence (Carpena, et al., 2019; Greenberg & Hirschfield, 2018).

Online Education Can be Effective in Building Knowledge

Salas-Velasco (2022) found “online financial education can be effective in increasing financial knowledge” in her study, which presented online education to a group of students, online education plus information on availability bias to a second group of students, and no information to a third group of students (the control group) (Salas-Velasco, 2022, p. 8). Each group then completed a case study relevant to the educational materials and answered six objective financial questions related to the case study (Salas-Velasco, 2022). Heinberg, et al. (2014) demonstrated the effectiveness of online financial education around basic financial topics in a representative sample of the U.S. population (Heinberg, et al., 2014). Kuntze, et al. (2019) found similar results when students were exposed to short web-based videos and prompted to answer objective financial knowledge questions (Kuntze, et al., 2019). In this study, marketing professors created short, on-demand videos about financial literacy and offered them along with existing curated videos about financial literacy to students (Kuntze, et al., 2019). The total amount of time within the module was approximately equal to one class period, and an emphasis on shorter videos was maintained to account for shortened attention spans of younger students and consumers who "spend very little time processing financial information" (Henager & Cude, 2016; Huhmann, 2017; Kuntze, et al., 2019, p. 757;). Kuntze, et al. (2019) found students exposed to the videos had a significantly higher score on the financial literacy course than those who did not see the videos (including those who had taken a personal finance course) (Kuntze, et al., 2019).

Summary

This review of the literature attempted to understand existing research on financial knowledge, financial self-efficacy, and financial behaviors, plus effective ways of addressing each concept through instructional design. Robust literature exists to summarize these findings, but results from educational interventions have been inconclusive, which leads to the need for a comprehensive instructional design approach that makes use of existing research across a variety of educational areas touching on learning communities, effective knowledge-building practices, supportive ways of building self-efficacy in learners, and individualized coaching-based approaches to change behaviors long-term. This literature informed the design of the financial education intervention and the methodology for assessing its effectiveness, both of which are discussed in Chapter 3.

Chapter 3: Methodology

Overview

This study aimed to evaluate the effectiveness of a financial education intervention designed for creative individuals in West Virginia using the action research framework. This intervention and the related study were funded by the Tamarack Foundation for the Arts (the "partner organization"), an organization that serves Appalachian artists in West Virginia. The partner organization also received a grant from the Truist Foundation (the "funder") and in-kind support from The West Virginia Hive (the "supporter") as part of this program. A copy of the partner's letter of support for this research is included in Appendix A.

The theoretical orientation of the action research was practical, instead of technical or emancipatory (Grundy, 1987; Habermas, 1971; Van Manen, 1977). The purpose of the action research was professional understanding, specifically related to effectiveness of the educational intervention for rural artists (Noffke, 1997). The type of reflection used was collaborative (between the researcher and the partner organization) and communal (with the participants), instead of autobiographical (related to the researcher) (Rearick & Feldman, 1999).

Research Questions

The objective of this action research was to evaluate the effectiveness of the financial education intervention regarding financial knowledge, behaviors, and self-efficacy for selected Appalachian artists during a six-month period. The overarching research question to answer was, "How effective is the financial education intervention?" where "effective" is measured through changes in financial knowledge, financial behaviors, and financial self-efficacy. The underlying research questions to answer included:

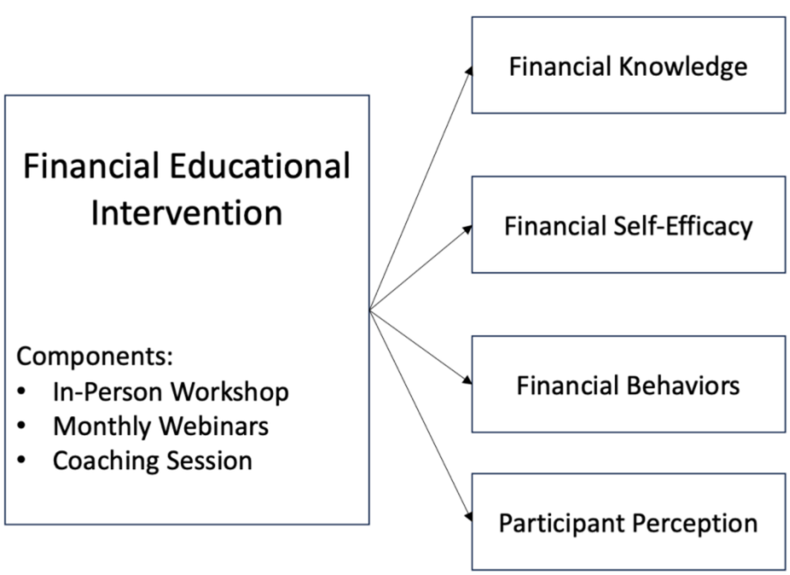
1. To what extend does the financial knowledge of Appalachian artists change because of the financial education intervention?
2. To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?
3. To what extent do the financial behaviors of Appalachian artists change because of the financial education intervention?
4. How do participants perceive the effectiveness of the financial education intervention?

Conceptual Framework

The research questions are addressed through this conceptual framework, illustrated in Figure 1, which evaluates the effectiveness of the financial education intervention on financial knowledge, financial self-efficacy, and financial behaviors. It also considers the participants' perception of effectiveness of the intervention.

Figure 1

Conceptual Framework



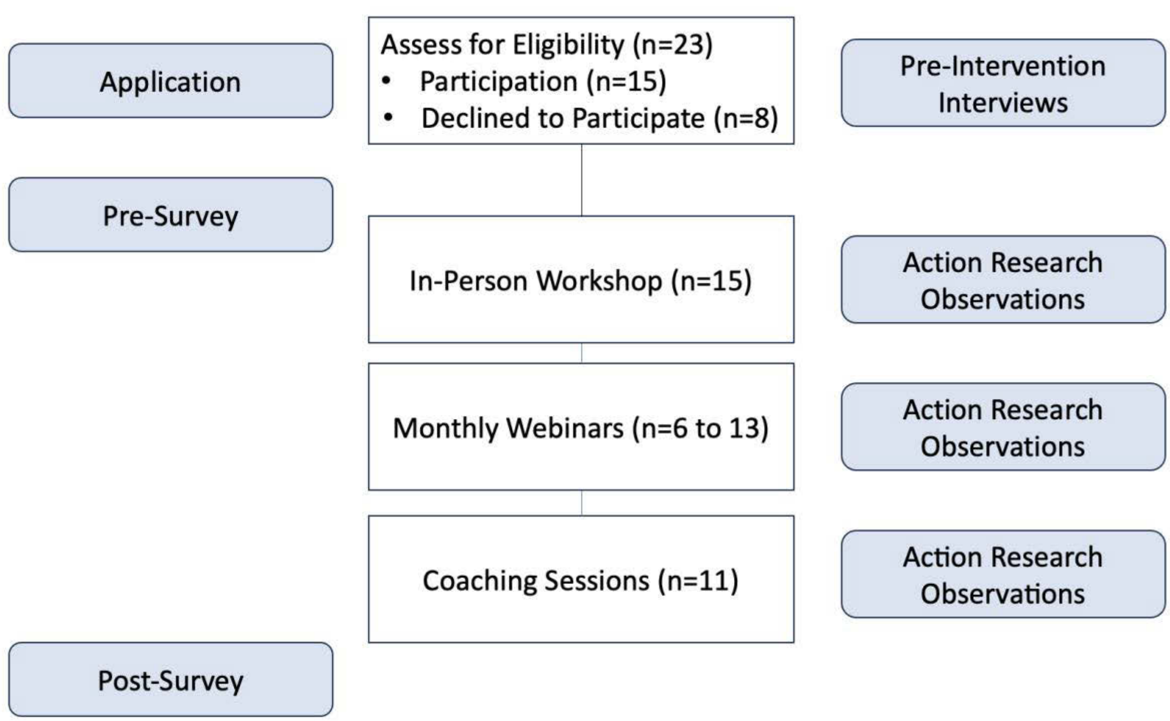
Design of the Financial Education Intervention

The financial education intervention included an in-person group learning event (the "workshop"), followed by a six-month coaching period, which included six monthly webinars (the "webinars"), and individual coaching sessions with the instructor. The design of the financial education intervention was rooted in constructivist educational theory with specific content to support financial self-efficacy and community-building among participants (Ashworth, et al., 2004; Hodell, 2016). Beyond seminal research in the adult education field, researchers have found that adult education is most effective when it is tailored for the specific audience of learners, rather than being general in nature (Alsmegeest, 2015; Klinge, et al., 1974; Loke, Choi, & Libby, 2015). The pre-intervention interviews and pre-survey enabled the researcher to create a tailored program for the 15 participants. Adult education is also most effective when presented in a non-mandatory setting as this program was (Kaiser & Menkhoff, 2015; Miller, et al., 2014). Additionally, researchers have found social capital and occupational socialization are both skills that lead to successful employment in the arts, which is why community-building activities were incorporated into the financial education intervention (Fine, 2017; Frenette, 2017; Martin & Frenette, 2017). Outcomes supporting this idea of social capital and occupational socialization as it relates to money were incorporated into the program, building on Frenette's, Martin's, and Fine's work and exploring the connection between social/peer learning and financial knowledge (Fine, 2017; Frenette, 2017; Martin & Frenette, 2017). The timing of the workshop was aligned with tax season, a "teachable moment" when information was mostly likely to be relevant to participants. Lastly, the coaching period provided ongoing support so participants could enact behavioral change. The key educational strategies used were guided inquiry-based scenarios (for the in-person workshop) and case studies, role-play exercises, and guest lectures (for the monthly webinars) (McDonald, 2021).

During the six-month coaching period, individuals were also able to meet individually with the instructor for a coaching session, and they received access to up to $400 in financial support from the partner organization to help them enact their goals. The purpose of this multi-pronged approach was to introduce information, habits, and resources in a communal setting (the in-person workshop), then reinforce the behavioral aspects of the habits and each individual's self-efficacy over a six-month period by addressing challenges or barriers in real time and affirming the successes of each individual. The components of this financial education intervention are illustrated in Figure 2.

Figure 2

Components of the Financial Education Intervention



Curricular Design of the In-Person Workshop

The in-person workshop began officially at 10:00 a.m., following an informal breakfast gathering. It concluded at 5:00 p.m. with a lunch break (12:00-1:15) and an afternoon break (2:45-3:00) during the day. The two primary content areas covered during the workshop included portfolio careers (revenue diversification) and tax compliance and planning strategies for creative business owners. Within the portfolio career content area, participants focused on their own personal and professional strengths, described the unique value their business provides, and identified ways of monetizing their creativity through a portfolio career, which the instructor defined as a collection of diverse revenue streams, related and unrelated to creative pursuits. Within the tax content area, participants focused on nuances of tax law, especially related to tax deductions for creative businesses through scenario-based education, recordkeeping, and business filing requirements in West Virginia. The workshop's schedule, including specific objectives for each section of the program, and a more detailed description of the content is included in Appendix B.

Curricular Design of the Monthly Webinars

Content during the monthly webinars continued the foundational knowledge built during the in-person workshop and offered participants an opportunity to reconnect with each other, to share successes, and to discuss potential solutions to challenges they may have faced. New content related to building networks, marketing, pricing, contract law, and accessing capital was introduced. These webinars were facilitated by the instructor for consistency each month, and community guests were invited to share expertise and to expand the participants' network of resources beyond the partner organization and instructor. The schedule of webinars was set based on general availability of the participants, and the meeting schedule was kept consistent from month-to-month for ease of planning.

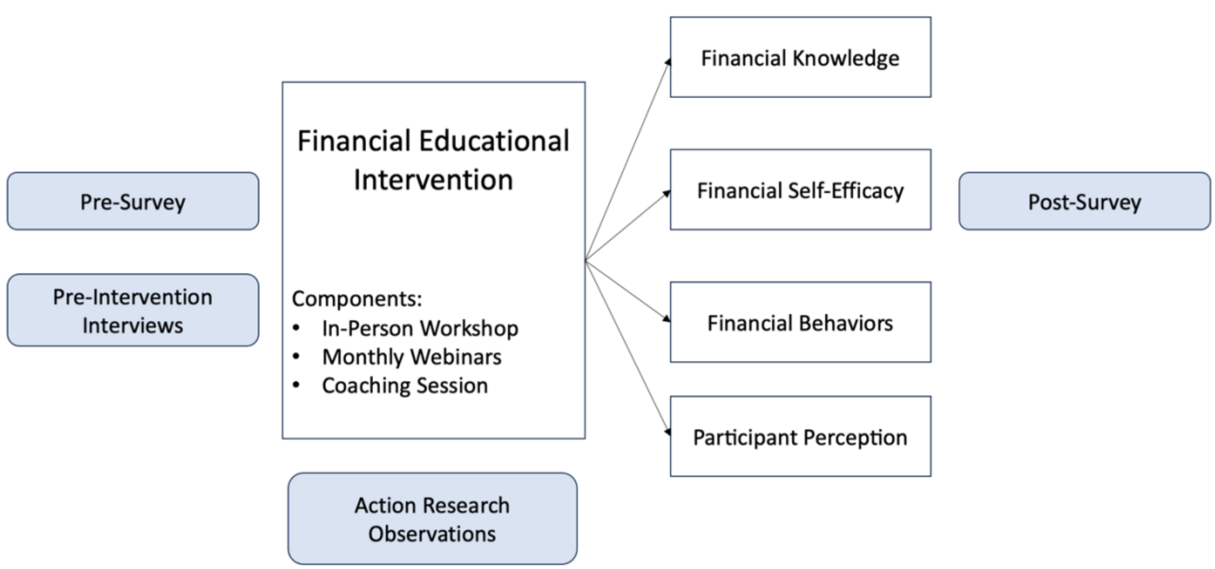
The monthly webinars took place on Zoom, a virtual video-based platform that allowed for screen sharing, presentations, and open discussion. Participants who were traveling or had unstable access to internet connections were able to use a phone number to participate in the meetings in lieu of internet connectivity. The sessions were recorded, and copies of the recordings, slides, and resources were shared electronically with participants following each webinar.

Data Collection

Assessment of effectiveness was conducted through (1) a survey created by the researcher based on the three main variables and (2) observations made during the workshop, the webinars, and the coaching sessions (collectively, the entirety of the financial education intervention). The data collection points are illustrated in Figure 3.

Figure 3

Data Collection During Financial Education Intervention



The researcher evaluated the change in financial knowledge, financial behaviors, and financial self-efficacy using reliable and validated survey-based questions and triangulated those changes with observations made during the program overall and open-ended responses from the post-survey instrument. This approach provided clinical-like data about the experience of the participants throughout the process, and it centered the human experience of the financial education intervention, including its application in each person's creative career. This approach of "treat[ing participants] as individuals" is consistent with the constructivist theory of education, on which the learning intervention was based (Aldridge, 1994; Edwards, 1998, p. 38; Reason, 1988).

Population and Sampling Strategy

In 2020 there were 1,647 arts-related businesses in West Virginia that employed 8,924 individuals, and the arts and cultural sector contributed $1.5 billion to West Virginia's economy (Americans for the Arts, 2020). But this level of economic activity does not reflect the current environment. Since the COVID-19 pandemic, employment decreased by 12% in the arts sector and the state lost $200 million in economic activity from the arts and cultural sector (Americans for the Arts, 2022). A key purpose of this financial education intervention, as identified by Tamarack Foundation for the Arts, was to support newly formed creative businesses in the Mountain State. The sampling frame for the study was individuals based in the target region (ARC-designated at-risk or distressed counties) as identified by the Tamarack Foundation for the Arts. Women and BIPOC artists were particularly targeted for participation, in keeping with the priorities of the funder and the partner organization.

Individuals within the sampling frame were invited to apply to participate in the program through outreach (in-person, social media, and email) by the partner organization and its supporters. Additionally, the program was publicly posted on the partner organization's website with a link to the application for participation. (An example of the marketing used by the partner organization is included in Appendix B.) Applications were required to ensure the participants met the sampling frame characteristics (creative business owners located in ARC-designed at-risk or distressed counties). Twenty-three (23) individuals were selected for participation, and fifteen (15) chose to participate in the program.

Setting

The financial education intervention took place in both virtual and in-person settings. The workshop took place at an art center in Beckley, West Virginia, which is a small city situated within the region served by the program and the partner organization. The in-person workshop included an opening reception, overnight lodging provided to participants, and an eight-hour educational program. Dinner at the opening reception, breakfast and lunch during the workshop, and snacks and beverages were provided to participants.

The art center's main room was a large, well-lit art gallery arranged with four round tables, set for four participants each. The instructor's computer and projector were at the front of the room where participants could view presentation materials on a screen. Observers from the partner organization and its supporters, plus one staff member from the gallery attended the workshop as well. The design of the educational space was intentional with round tables and seating designed to facilitate conversation and community, rather than creating an atmosphere of instructor-focused learning.

The virtual components of the financial education intervention included (1) a pre-intervention interview with participants, (2) one-on-one coaching sessions, and (3) monthly webinars during the coaching period. These virtual components took place primarily via Zoom.

Phone-only access was provided (and emphasized) for participants whose internet connections were unreliable. Phone-only sessions were used with three of the participants during the coaching sessions and by several individuals during the webinars due to unstable connectivity and travel. Participants were warmly greeted when the joined the webinars, building on and emphasizing the community that had been created during the in-person workshop.

Operationalization of Variables

The conceptual framework included three dependent variables: Financial knowledge, financial behaviors, and financial self-efficacy. Each variable was operationalized through survey questions and observations made by the researcher in keeping with the action-research approach.

Informed Consent

An email was sent out to the participants prior to administering data collection to gain consent for participation. In that email, the researcher included an introductory letter explaining the overall purpose of the study. She noted that any responses given would remain confidential, and that the results of survey instruments and notes taken during one-on-one sessions would be stored on a password protected computer. Hard copies of the consent form were handed out at the workshop, and signatures from the participants were collected. The IRB approval for this research along with a copy of the consent document can be found in Appendix C and Appendix D, respectively. In addition to providing written consent, the researcher reminded participants about the research and the data collection before each individual interaction.

Participants read the informed consent form and certified their consent to participate in this study before they proceeded with the data collection. Each participant was assigned a unique identification number by the researcher. The ID number was associated with the email address used by participants to complete the pre-survey. A map connecting the ID number with the email address was retained by the researcher and stored separately from the data collected. All data collected was associated with the participant's ID number, rather than their name or email address. The raw data from both the pre- and post-surveys can be provided to peer reviewers and others upon request, with data organized by participant ID number. The file connecting ID numbers with email addresses will not be shared. However, given the small sample size of participants, it is impossible to ensure complete confidentiality, even without identifying information.

No names were recorded as part of the pre-intervention interview or coaching notes. Instead, participants were referred to by identification numbers in all written materials. Participants reviewed the notes and confirmed their accuracy, with one participant requesting that sensitive financial information be removed from the summary. For transcripts generated of the webinars, identification numbers, rather than names, were used when referring to participants. As with the quantitative data collection, however, it is impossible to guarantee confidentiality given the small number of participants.

Variables Considered

The effectiveness of the intervention was measured by the change in three variables, financial knowledge, financial behaviors, and financial self-efficacy, as measured through a survey instrument and action research observations made during the workshop, the webinars, and the coaching sessions.

Financial knowledge was defined to be "a stock of knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products" (Huston, 2010, p. 307). This variable was operationalized through fourteen survey questions (FK1 through FK14) administered via survey instrument before and after the full intervention. The financial knowledge questions included four multiple-choice questions and ten true/false questions. This variable was further operationalized through observations made by the researcher during the workshop, the webinars, and the coaching sessions.

Financial behaviors were defined to be actions taken “to effectively apply or use knowledge related to personal finance concepts” (Huston, 2010, p. 307). This variable was operationalized through twelve questions (FB1 through FB13) about specific actions related to financial behaviors. (FB3 was removed during the content validity review.) The questions asked how often during the past six months certain actions were taken with four optional answers ranging from “never” to “more than 4 times.” At the conclusion of the workshop, participants completed a “Now What?” sheet indicating actions they intended to take during the coaching period. These forms were sent to the participants after one and six months as a nudge toward accountability. Changes in financial behaviors were also observed by the researcher during the workshop, the webinars, and the coaching sessions to further operationalize the variable.

Financial self-efficacy is defined to be self-efficacy as described by Bandura (1977, 1997) applied to financial topics which “involves understanding patterns of attitudes, beliefs, and confidence in relation to financial decisions and behaviors” (Bandura, 1977; Bandura, 1997; Rothwell & Wu, 219, p. 1727). This variable was operationalized using six questions (FSE1 through FSE6) from Lown’s (2011) Financial Self-Efficacy Scale (Lown, 2011). This variable was further operationalized through observations made by the researcher during the workshop, the webinars, and the coaching sessions.

Instrumentation – Survey

To collect quantitative data, a survey was administered before and after the financial education intervention ("pre-survey" and "post-survey," respectively). Each survey included a combination of closed- and open-ended questions, which are presented in Appendix E and Appendix F, respectively. The pre-survey included 42 questions (41 closed-ended questions), and the expected completion time was 20 minutes, based on 19 seconds per closed-ended question and 7 minutes per open ended question (Chudoba, 2021). Demographic data (age, gender, racial/ethnic background, socio-economic status, and art type) was collected during the pre-survey for analysis, but not sampling, purposes. The post-survey included 38 questions (36 closed-ended questions), and the expected completion time was 11 minutes (Chudoba, 2021). Table 1 summarizes how each question aligns with a variable, demographic information, or feedback sought from participants.

Table 1

Survey Questions by Category

Category	Pre-survey Questions	Post-survey Questions
Demographic questions	#1 – 8	#1[a]
Financial knowledge	#13 – 17	#8 – 12
Financial behaviors	#9 – 12	#2 – 7[b]
	#18 – 30	#13 – 25
Financial self-efficacy	#31 – 36	#26 – 31
Partner questions (not part of research)	#37 – 41	#32 – 36
Open-ended program feedback	n/a	#37
Open-ended final question(s)	#42	#38

[a] Demographic information was not collected in the post-survey because the survey was administered to the same individuals who had already provided such information.

[b] Questions #6 and #7 in the post-survey asked about earnings differences year-over-year.

The pre-survey, excluding the demographic information, was tested with a convenience sample of 16 individuals, each of whom received an Amazon gift card as a token of appreciation. Eight of the 16 testers reported completing the survey in less than 10 minutes, while eight reported taking between 10 and 20 minutes to complete the survey. Their responses were used to ascertain reliability for the financial knowledge, behavior, and self-efficacy questions by calculating Cronbach's alpha for each.

Participants in the intervention received the survey via Google Form (the preferred platform of the partner). The link to complete the survey was sent electronically via email, and two reminders were sent to those who did not complete the survey during the survey window, which was open for 14 days. To increase the completion rate for the post survey, the survey window was extended to 21 days and an additional electronic reminder was sent to participants who had not responded. The completion rate of surveys is included in Table 2.

Table 2

Completion Rates of Surveys

Category	Pre-Survey	Post-Survey
Completed Surveys	17	11
Usable Surveys[a]	15	11
Total Participants	15	15
Completion Rate	100.0%	73.3%

[a] Two participants withdrew before the program began, so their responses have been excluded.

Instrumentation – Observations During Pre-Intervention Interviews

Observational data for participant goals, entering behaviors, and constructivism was collected by the researcher during pre-intervention sessions held individually with participants over Zoom or by phone (if they preferred or if their internet was unreliable). Each session lasted 45 minutes, although completion times varied from 25 minutes to 55 minutes. At the outset of each session, the researcher confirmed the participant's willingness to use the data collected for research purposes, and confirmed participants would receive a copy of any notes prepared. The pre-intervention interview protocol approximated this outline, based on the Best Foot Forward Toolkit from the Center for Educational Policy Research at Harvard University (2015):

1. Introductions and pleasantries (3-5 minutes)
2. Review of agenda and process (1-2 minutes)
3. Reminder of key IRB provisions (1-2 minutes)
4. Nine open-ended interview questions (20-25 minutes) (The six questions are presented in Appendix G.)
5. Conclusion (2-3 minutes)

Following each session, the notes were shared with the participants to confirm validity, and thick descriptions were used to identify themes.

Instrumentation – Observations During the Workshop

Observational data for action research was collected by the researcher during the in-person workshop with real-time notes, observations, and images. The workshop lasted eight hours during a one-day period in Beckley, West Virginia. These real-time notes were supplemented by deep reflection and note-taking approximately 12-15 hours following the workshop. The researcher added descriptions, detail, and clarity to her recollections during this deeper reflection. An example of the reflection notes is included in Appendix H.

Instrumentation – Observations During the Webinars

Additional data was collected through observations during the monthly webinars, which were recorded, transcribed using transcription services from Rev, and analyzed to identify themes. The partner organization attended these webinars as an observer, and following each workshop, the researcher and the partner organization discussed their observations as a check for validity. Approximately six hours of webinars (one hour per month for six months) were completed, although the actual duration ranged from 61 minutes to 79 minutes. An example of a partial transcript, coded by theme, is included in Appendix I.

Instrumentation – Observations During the One-on-Ones

Additional qualitative data was collected through contemporaneous notes taken by the researcher during each individual coaching session. Participants scheduled each session during a mutually convenient time during the six-month coaching period. The coaching sessions took place via Zoom, with the option for participants to choose to have a phone call instead if their internet was unstable. Each session lasted 60 minutes, although completion times varied from 52 minutes to 74 minutes. At the outset of each session, the researcher confirmed the participant's willingness to use the data collected for research purposes, and confirmed participants would receive a copy of any notes prepared. The coaching sessions generally followed protocol modeled after the Best Foot Forward Toolkit from the Center for Educational Policy Research at Harvard University (2015):

1. Introductions and pleasantries (3-5 minutes)
2. Review of participant goals for the session (3-5 minutes)

3. Reminder of key IRB provisions (1-2 minutes)
4. Discussion of questions and strategies to achieve goals (40-45 minutes)
5. Conclusion (2-3 minutes)

Following each session, the notes were shared with the participants to confirm validity, and thick descriptions were used to identify themes. Examples of coaching notes, coded by theme, are included in Appendix J.

Answering Research Questions

Research Question 1 ("To what extent does the financial knowledge of Appalachian artists change because of the financial education intervention?") was answered by analyzing the change in knowledge attained by participants individually and in aggregate during the program, by examining the responses to questions associated with the financial knowledge variable as outlined in Table 3. The same financial knowledge questions were repeated on the pre- and post-survey.

Table 3

Alignment of Survey Questions with Research Question #1

Variable	Pre-survey Questions	Post-survey Questions
Financial knowledge	#13 – 17	#8 – 12

A total financial knowledge score was calculated for each participant based on the 14 financial knowledge questions, and a paired two-sample t-test for means was run to determine if the change in financial knowledge during the program (i.e., post-scores compared to pre-scores) was statistically significant. Observations regarding financial knowledge changes were made by the researcher during the webinars, after reviewing the webinar transcripts, and during one-on-

one coaching sessions (after confirming the accuracy of the notes with the participants themselves). Such observations enhanced the discussion of knowledge changes during the financial education intervention.

Research Question 2, ("To what extent does the financial self-efficacy of Appalachian artists change because of a financial education intervention?") was answered by analyzing the change in financial self-efficacy attained by participants individually and in aggregate during the program. The survey questions associated with financial self-efficacy variable are noted in Table 4. The same questions were repeated on each survey.

Table 4

Alignment of Survey Questions with Research Question #2

Variable	Pre-survey Questions	Post-survey Questions
Financial self-efficacy	#31 – 36	#26 – 31

A total financial self-efficacy score was calculated for each participant based on the six financial self-efficacy questions, and a Wilcoxon Signed-Rank test was run to determine if the change in financial self-efficacy during the program (i.e., post-scores compared to pre-scores) was statistically significant. Observations regarding financial self-efficacy were made by the researcher during the webinars, after reviewing the transcripts, and during one-on-one coaching sessions (after confirming the accuracy of notes with the participants themselves). Such observations enhanced the discussion of financial self-efficacy changes during the financial education intervention.

Research Question 3 ("To what extent do the financial behaviors of Appalachian artists change because of a financial education intervention?") was answered by analyzing the change in behaviors reported by participants before and after the program. The questions associated with the financial behavior variable are noted in Table 5.

Table 5

Alignment of Survey Questions with Research Question #3

Variable	Pre-survey Questions	Post-survey Questions
Financial behaviors	#9 – 12	#2 – 7[a]
	#18 – 30	#13 – 25

[a] Questions #6 and #7 in the post-survey asked about earnings differences year-over-year.

A total financial behavior score was calculated for each participant based on the 12 financial behavior questions (FB3 was excluded during the content validity ratio review), and a paired two-sample t-test for means was run to determine if the change in financial behavior during the program was statistically significant. Observations regarding financial behaviors were made by the researcher during the webinars, after reviewing the transcripts, and during one-on-one coaching sessions (after confirming the accuracy of notes with the participants themselves). Such observations enhanced the discussion of behavior changes during the financial education intervention.

Research Question 4 ("How do participants perceive the effectiveness of the financial education intervention?") was answered by aggregating answers to the previous three questions and amplifying those answers through qualitative data collected during the program. Such data also included pre-intervention interview themes, observations made during the in-person workshop, coaching session themes, observations made during the monthly webinars, open-ended responses to the survey questions (questions #37 and #38 on the post-survey), and evaluation of any additional evidence provided by participants (for example, copies of a participant's financial statements or recordkeeping systems). Qualitative data about participants' goals were collected in the pre-intervention interview and the workshop and assessed through the webinars and coaching sessions.

Data Collection

To execute this project, the researcher partnered with the Tamarack Foundation for the Arts (the "partner organization") to recruit participants and host the learning event. Prior to submission of the IRB application, but after completion of the research proposal, the researcher obtained permission from the partner organization to conduct the research. (See Appendix A for the partner's letter of support.)

The researcher shared with the participants their key rights as part of the research process: (1) the right not to participate, (2) the right to withdraw, (3) the right to give informed consent, and (4) the right to confidentiality. Benefits of participation to the participants included access to the financial education intervention, the learning materials, and an individual financial coaching session. The risks to the participants were expected to be low, and the benefits were expected to be high or moderately high. Participants were not expected to be harmed in any way through their participation. They may have been inconvenienced by completing the survey (up to 80 minutes of completion time) and interviews (up to 45 minutes for the pre-intervention interview). Participants were adequately informed of the risks and benefits, plus the procedures involved in the research prior to beginning the study, and the researcher obtained informed consent from each participant. (See Appendix D for an example of the informed consent provided to participants.)

No material conflicts of interest were anticipated as part of this research. The researcher received approximately $10,000 in compensation from the partner organization in exchange for leading the financial education intervention, and such compensation is consistent with fees charged in the researcher's normal course of business. Because the researcher is in the business of providing financial education interventions to groups who support artists, there could be a potential incentive for the researcher to share favorable findings. To mitigate this risk, the researcher has made underlying notes, analysis, and survey results available to reviewers. The researcher disclosed perceived and actual conflicts, including compensation, for review by the IRB.

Reliability

Reliability for the financial knowledge, financial behavior, and financial self-efficacy questions was calculated using Cronbach's alpha, and the results are summarized in Table 6. An overall calculation of Cronbach's alpha for the assessment was performed, and each calculation exceeded the threshold of 0.70.

Table 6

Cronbach's Alpha Calculations for Variables

Variable	Number of items	Threshold	Cronbach's alpha
Financial Knowledge	14	0.70	0.904
Financial Self-Efficacy	6	0.70	0.842
Financial Behavior	12	0.70	0.878
Assessment Overall	32	0.70	0.854

Validity – Financial Knowledge and Financial Behaviors

The survey questions designed by the researcher to measure financial knowledge and financial behaviors were shared with three external experts for content validity review using the content validity ratio (Lawshe, 1975). Content validity is defined as the extent to which there is overlap between what is being tested and the performance domain, that is, whether the question captures something useful related to the learning outcome (Lawshe, 1975). Each external expert answered the question, “Is the [knowledge or skill] measured by this question (1) Essential, (2) Useful, but not essential, or (3) Not necessary to achieving the learning outcome?” The learning outcomes associated with each question were reproduced for ease of review. Experts were also invited (but not required) to share additional feedback or notes on the questions.

The experts bring educational, accreditation, and professional creative entrepreneurship experience to their review. Expert #1 is the Vice Provost for Academic Affairs at a public university in New York, having previously spent nearly four years as the Associate Provost and Dean of Academic Affairs at a college of art and design in the Midwest. Her background is in performing arts, and she spent a number of years performing various creative and administrative roles in theaters, including 12 years as the Artistic Director of a theater company. Expert #2 is an arts entrepreneur, having run his own visual arts creative business for 27 years. He also has eleven years of teaching and administrative experience at two institutions in the southern United States. Expert #3 holds a master’s degree in arts administration, education, and policy from a research institution in the Midwest, and she has served as the Education and Development Manager for a city arts council for approximately eight years.

The number of experts who noted each question to be “essential” is presented in Table 7. This figure was used to calculate the content validity ratio (CVR) for each item (Lawshe, 1975).

The number of essential votes (Ne), less the number of experts divided by two (N/2) yields the numerator of the ratio, which is divided by the number of experts divided by two (N/2) (Lawshe, 1975).

$$CRV = [\ Ne – N/2\ ] / N/2$$

With a larger number of experts, a smaller CVR can be safely used to reach a p value of 0.05 for content validity statistically (Lawshe, 1975). In general, a positive content validity ratio indicates the item is deemed to be essential by experts, with a higher number (up to one) indicating a stronger content validity. A negative content validity ratio indicates the item is not essential according to the external experts. Twenty-six of the twenty-seven survey items have a positive content validity ratio, and the item with a negative content validity ratio (FB3) was excluded from analysis.

Table 7

Content Validity Ratio Calculation

Question	Expert 1	Expert 2	Expert 3	# Essential	CVR
FK1	X	X	X	3	1.00
FK2	X	X	X	3	1.00
FK3	X	X	X	3	1.00
FK4	X	X	X	3	1.00
FK5	X	X		2	0.33
FK6	X	X	X	3	1.00
FK7	X	X	X	3	1.00
FK8	X	X	X	3	1.00
FK9	X	X	X	3	1.00

FK10	X		X	2	0.33
FK11	X	X	X	3	1.00
FK12	X		X	2	0.33
FK13	X	X	X	3	1.00
FK14	X	X	X	3	1.00
FB1	X	X	X	3	1.00
FB2	X	X	X	3	1.00
FB3	X			1	(0.33)
FB4	X	X	X	3	1.00
FB5	X	X	X	3	1.00
FB6	X		X	2	0.33
FB7		X	X	2	0.33
FB8	X	X	X	3	1.0
FB9	X		X	2	0.33
FB10	X	X	X	3	1.00
FB11		X	X	2	0.33
FB12	X		X	2	0.33
FB13	X		X	2	0.33
Total CVR					0.728

Validity – Financial Self-Efficacy

The survey questions to measure financial self-efficacy are from an existing Financial Self-Efficacy scale that has been validated previously by researchers (Lown, 2011). Schwartzer

& Jersalem's (1995) general self-efficacy scale was validated in 30 countries with Cronbach's alpha ranging from 0.76 to 0.90, and Lown (2011) adapted the scale for financial self-efficacy, which yielded a Cronbach's alpha of 0.76 and a very low Pearson r coefficient (0.373 with $p<0.0001$) in initial testing (Lown, 2011). This indicates the financial self-efficacy scale measured different constructs from the general self-efficacy items, and Lown established criterion-related validity by assessing correlation with three different financial measures (Lown, 2011).

Trustworthiness and Credibility

The qualitative data collected included notes from individual coaching sessions with participants, active observations from the researcher during synchronous components of the financial education intervention, and transcripts from the webinars. The trustworthiness and credibility of qualitative data collected was established by using thick descriptions to report on the qualitative components (Geertz, 1973; Lincoln and Guba, 1986). Thus, the researcher was not generalizing the information collected, but rather providing it in a way to enable readers to draw their own conclusions. Thick descriptions were used in summarizing the pre-intervention interview notes, the coaching notes, and observations made during the workshop and webinars. This was particularly important given that the researcher works in this field professionally, creating a potential conflict of interest: The researcher may have been incentivized (even subconsciously) to draw favorable conclusions. By using thick descriptions, being fully transparent about the research, and confirming the observations with external observers, this conflict was mitigated. Examples of workshop observations and coaching notes are included in Appendix H and Appendix J, respectively.

In addition to using thick descriptions, the researcher shared pre-intervention interview notes and coaching notes with participants to confirm the accuracy of the notes in capturing their thoughts and recollections from the sessions. One participant requested a small modification to the notes related to sensitive financial information, which was deleted.

Transcripts from the webinars were analyzed for themes, and real-time observations from the researcher were documented using thick descriptions. These observations were shared with the partner organization, who was present during each webinar, to confirm their accuracy. Examples of a transcript with coding is included in Appendix I.

Ethical Issues and Limitations of the Study

Beyond the potential perceived conflict of interest discussed previously, additional threats to validity may have arisen from the relationship of the researcher with the partner organization. The researcher has an existing professional relationship with the partner organization, and she has received nominal compensation (less than $5,000 per year, or less than 5% of her overall business income) for three of the past five years. Such relationship was disclosed as part of the IRB reporting process, and participants were informed that the researcher was being compensated for her role in leading the program. Additionally, the researcher is actively involved in this industry, so bias may affect the accuracy of the results. Data triangulation by confirming the accuracy of qualitative information gathered during one-on-one sessions with participants was used to mitigate this threat during the research process, as was the use of thick descriptions to enable readers to draw their own conclusions from the data.

It is also possible that response bias was present in the study, especially if participants wanted to answer favorably to please the researcher or the partner organization (who provides funding for other opportunities). Collecting responses at the conclusion of the program and maintaining confidentiality mitigated this effect.

Further, the funding limited participation to 20 individuals, which limits the generalizability of the study. Although 23 individuals were selected, only 15 participated in the financial education intervention.

Overview of Chapter 4

Chapter 4 presents the results of the data collection and analysis, following the methodology outlined in Chapter 3, including demographic information about the participants and key observations made during the action research process.

Chapter 4: Findings

Overview

The purpose of this action research was to evaluate the effectiveness of a six-month financial education intervention designed for creative individuals in West Virginia. The full intervention included an in-person workshop, monthly webinars, and individualized coaching sessions for participants. This chapter describes the demographics and relevant information about the participants, followed by a discussion of each of the four research questions:

1. To what extend does the financial knowledge of Appalachian artists change because of the financial education intervention?
2. To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?
3. To what extent do the financial behaviors of Appalachian artists change because of the financial education intervention?
4. How do participants perceive the effectiveness of the financial education intervention?

As discussed in more detail, the financial knowledge, financial self-efficacy, and financial behaviors of participants increased following the financial education intervention, with mean and standard deviation figures presented in Table 8. Observations as part of the action research approach further contextualize these changes.

Table 8

Mean and Standard Deviation by Variable

Variable	Pre-Survey	Post-Survey

	n	*M*	*SD*	*n*	*M*	*SD*
Financial Knowledge	15	31.9%	0.22	11	75.3%	0.11
Financial Self-Efficacy	15	14.53	3.96	11	16.73	3.88
Financial Behaviors	15	29.33	6.54	11	33.45	5.20

Study Sample – Description and Demographics

The sample for this study included fifteen individuals selected for the program in early 2023 by the Tamarack Foundation for the Arts, an organization "devoted to grow[ing] West Virginia's creative economy by providing essential programs that equip Mountain State artists and creative entrepreneurs with the skills necessary to succeed and thrive" (Tamarack Foundation for the Arts, 2022).

The fifteen individuals indicated their creative area of expertise, as summarized in Figure 4. Ten indicated they were primarily visual artists (painters, graphic designers, sculptors, folk or craft artists), two indicated they were literary artists (poets, fiction writers), two indicated they were performing or movement-based artists (actors, therapeutic providers), and one indicated she was a culinary artist (chef). Individuals in this sector of the economy typically earn income as both employees and micro- or small-business owners (Frenette, 2017), and the focus of this study was on those who have at least some entrepreneurial earnings. Four participants had been operating their businesses for less than one year, and seven have been operating businesses for between one and four years. Four participants have been operating businesses for 10 (and in one case 11) years. The business longevity of participants is presented in Figure 5.

Figure 4

Creative Disciplines of Participants

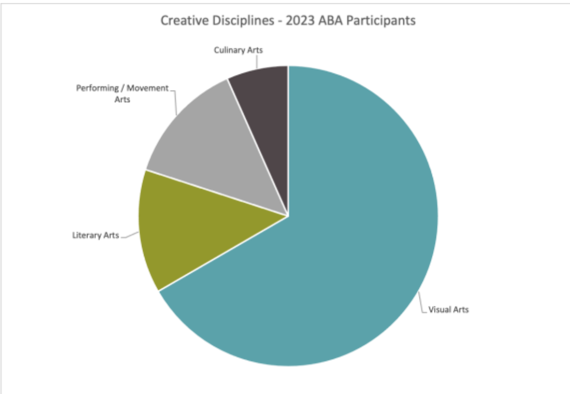
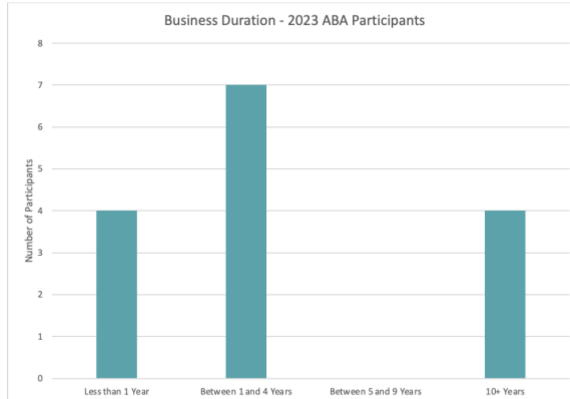


Figure 5

Business Longevity of Participants



The participants all live in southern West Virginia counties and areas declared ARC-distressed or at-risk, as summarized in Figure 6. No participants reported annual household income of more than $100,000, as detailed in Figure 7.

Figure 6

County of Residence of Participants

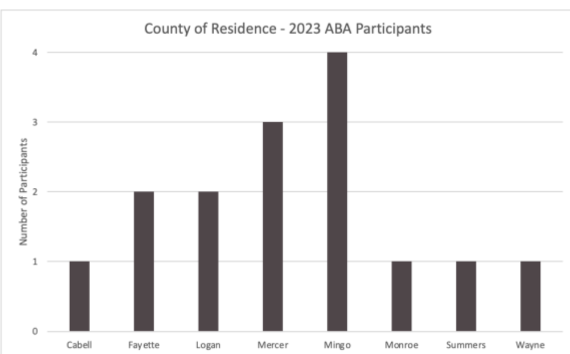
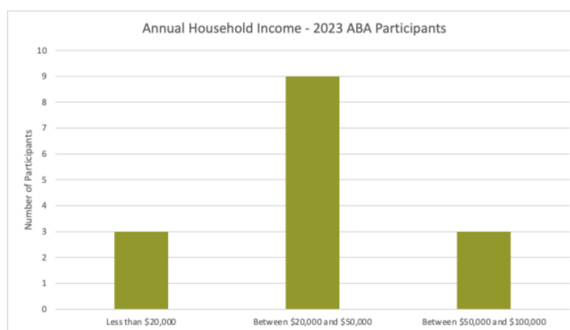


Figure 7

Annual Household Income of Participants



In terms of highest educational attainment, one person reported completing high school, and six participants reported completing some college credits. Another six individuals earned bachelor's degrees, while two participants completed master's degrees. Educational levels of participants are presented in Figure 8. In keeping with the priorities of the funder to serve primarily women and BIPOC individuals, all fifteen participants identify as women. Thirteen participants identify as white, one identified as Black or African American, and one identified as Native Hawaiian or Pacific Islander, as presented in Figure 9. This, obviously, represents a lack of racial and ethnic identity among the sample, with 86.6% identifying as white individuals. (This compares to 92.8% of the state's population who identify as white according to the 2022 census (U.S. Census Bureau, 2022).) All participants were between the ages of 26 and 45 although this was not an explicit part of the sampling frame. Ten participants reported being between 26 and 35, and five participants reported being between 36 and 45.

Figure 8

Educational Level Attained by Participants

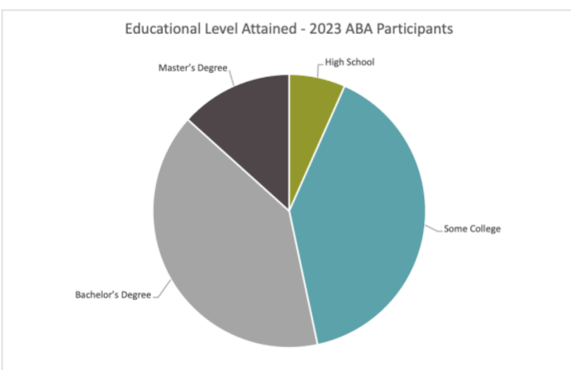
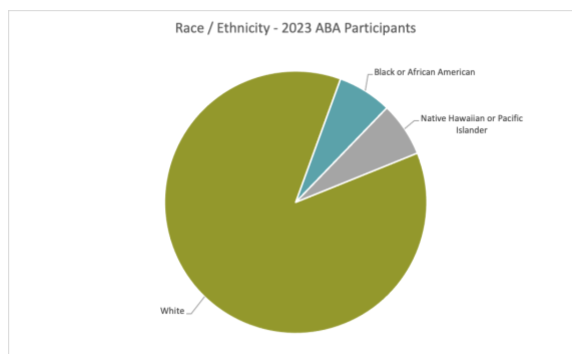


Figure 9

Race/Ethnicity of Participants



Fifteen participants participated in the workshop. Attendance at the virtual webinars varied by month, with the highest attendance at the first webinar (13 out of 15 participants or 86.6%) and average attendance of 8.5 participants (56.6%) across all webinars. Eleven of the 15 participants (73.3%) met with the instructor for individual coaching sessions, and one individual asked for a second session for support forming an entity. These eleven participants (73.3%) were generally engaged throughout the program overall, including by sharing explanations for absences, asking questions via email, and sharing updates on their businesses. This represents a program retention rate of 73.3%.

Entering Data and Observations: Pre-Program Survey and Interviews

Before the program began, a pre-survey was administered to 15 participants with a completion rate of 100% (15 out of 15). The survey gathered introductory information about participants (demographics, years in business, registration status) and asked a series of questions associated with each of the three variables to determine baseline scores.

Financial Knowledge – Entering Scores

The 14 questions associated with the Financial Knowledge variable (FK1-FK14) were coded as correct (1) or incorrect (0) and expressed as a percentage of the total (14.0), with possible scores ranging from 0.0% to 100%. Entering financial knowledge scores for the participants is presented in Table 9. Similar score means and ranges were observed for specific content questions associated with portfolio careers (FK1-FK3) and tax knowledge (FK4-FK14).

Table 9

Entering Financial Knowledge Score Data

Variable	n	M	Mdn	SD	Min	Max
Financial Knowledge	15	31.9%	35.7%	0.22	0.0%	64.3%

Financial Self-Efficacy – Entering Scores

Six survey questions were associated with the Financial Self-Efficacy variable (FSE1-FSE6). The survey responses were coded from 1.0 to 4.0 with possible scores ranging from 6.0 to 24.0. In general, a higher score demonstrates higher financial self-efficacy. For example, FSE5 states, “I lack confidence in my ability to manage my finances,” and a response of “not at all true” (4.0) indicates higher financial self-efficacy if someone feels confident in their abilities. The entering financial self-efficacy scores are presented in Table 10.

Table 10

Entering Financial Self-Efficacy Score Data

Variable	n	M	Mdn	SD	Min	Max
Financial Self-Efficacy	15	14.53	14.0	3.96	8.0	21.0

Financial Behavior – Entering Scores

Twelve survey questions (FB1-FB13) were associated with the Financial Behavior variable. (FB3 was removed during the content-validity review process.) The survey responses were coded from 1.0 to 4.0 with possible scores ranging from 12.0 to 48.0. Reverse-coding was used for FB6 and FB9 since these questions are contra-indicated. That is, they ask about behaviors that are not desirable. FB6 states, “I paid a bill after its due date” and FB9 states, “I spent more than I earned,” both of which are undesirable financial behaviors, in contrast to (for example) FB4 which states, “I identified a new way to earn additional income.”

The entering financial behavior scores are presented in Table 11. The highest average entering FB Scores were associated with FB6, FB9, and FB11. That is, individuals generally paid bills on time (FB6 average score of 3.27), spent less than they earned (FB9 average score of 3.33), and made intentional choices about spending (FB11 average score of 3.40). The lowest average entering FB scores were associated with FB1, FB5, FB10, and FB13. That is, individuals were less likely to set and achieve financial goals (FB1 average score of 2.0), save money to pay their future taxes (average FB5 score of 1.73), compare their actual expenses with a budget (average FB10 score of 2.0), and talk to another artist about money (average FB13 score of 1.93).

Table 11

Entering Financial Behaviors Score Data

Variable	n	M	Mdn	SD	Min	Max
Financial Behavior	15	29.33	48.0	6.54	19.0	43.0

Pre-Intervention Interview Observations

In addition to the pre-survey, before the financial education intervention, the instructor met individually via Zoom with participants to ascertain their personal goals for the program, to address any concerns they might have, and to get a personal sense of their creative work. The pre-intervention interview protocol approximated this outline:

1. Introductions and pleasantries (3-5 minutes)
2. Review of agenda and process (1-2 minutes)
3. Reminder of key IRB provisions (1-2 minutes)
4. Six open-ended interview questions (20-25 minutes) (The questions are reproduced in Appendix G.)
5. Conclusion (2-3 minutes)

The instructor took notes during the pre-intervention interviews and shared those notes individually with participants who were able to confirm the accuracy of the information documented.

Ascertaining participant goals helped inform the constructivism approach to the financial education intervention and emphasized "treat[ing participants] as individuals" (Aldridge, 1994; Edwards, 1998, p. 38; Reason, 1988). The meetings also set the tone for the program, including (for example), by honoring a pre-intervention interview request to be seated near the back of the room from a participant with social anxiety. In general, participants had common goals for the program, which are summarized in Table 12.

Table 12

Generalized Themes of Participant Goals from Pre-Intervention Interviews

Participant Goals	n	Example Quote
Gain general business and financial knowledge	8	"Being more financially smart" "Absorb everything" "Learn how to run the business smoothly"
Build systems and habits	7	"Track everything" "Connect my systems so they talk to each other" "Be better at bookkeeping and accounting"
Register business with West Virginia	5	"Be legitimate"
Strategy-related goals	6	"Make better decisions" "Build plan for" a specific idea "Have customer target list for 2023" "Put strategy in place"

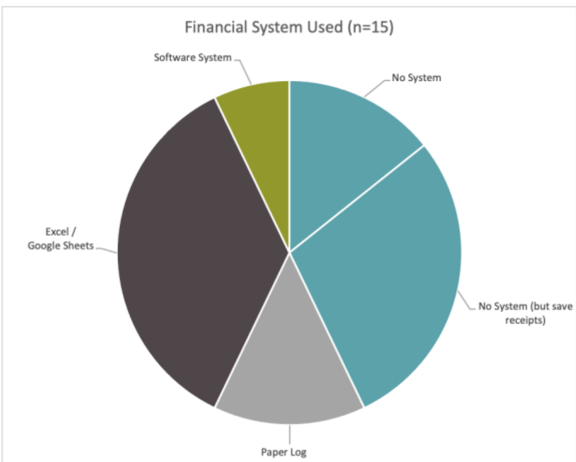
Build financial self-efficacy	2	"Feel more secure in going in a new direction confidently" "Do what I do in a sustainable way without burnout"

Eight individuals wanted to build general business and financial knowledge, which is generally aligned with the first variable: Financial Knowledge. They shared goals like "being more financially smart" and "absorbing everything" in addition to "getting their feet on the ground" and "learning how to run the business smoothly." One individual shared a request to discuss ideas for generating passive income, and the instructor identified the content area (portfolio careers) that would align with that goal.

Seven individuals noted goals related to their systems and habits, which are generally aligned with the second variable: Financial Behaviors. Specifically, individuals shared they wanted to "track everything" and "connect systems so they talk to each other," creating efficiencies in their reporting. (For example, this individual was tracking customers separately from revenue, so she didn't necessarily have insight into a customer's purchasing history. If she did, she could create, for example, a marketing campaign targeted toward customers who had purchased a previous product.) One individual wanted to "make [her] finances accessible and understandable" and two noted they just wanted to "be better at bookkeeping and accounting." (Several of the individual coaching sessions addressed this goal, including customizing database systems for participants, while the group workshop provided broad information about systems.) On the pre-survey, six individuals reported not using any system, as illustrated in Figure 10, and these responses were confirmed and expanded by information shared in pre-intervention interviews. Two individuals affirmed they really used no system, and four more had no system, but did save receipts. Five individuals used a form of Excel or Google Sheets to track their information. Two individuals kept a paper log, and one individual used Wave, an online software platform for small businesses. This lack of recordkeeping habit is consistent with the goals individuals set for themselves during the program to improve recordkeeping habits and systems.

Figure 10

Financial Systems Used by Participants



Five individuals noted goals related to registering their businesses with West Virginia, obtaining required licenses, and becoming compliant with sales tax requirements. One individual shared she wanted her business to "be legitimate" capturing these behavioral goals without knowing exactly how to articulate them. Six individuals set broader strategy-related goals for themselves. Two individuals wanted to use their financial information to make better planning decisions, two individuals wanted to concretize plans for particular ideas they wanted to execute, one individual wanted a clear list of customer targets for the year, and a final individual wanted simply to "put a strategy in place" to connect different aspects of her business.

Two individuals noted goals aligned with the financial self-efficacy variable. One individual noted she wanted to “feel more secure in going in a new direction confidently,” which was closely correlated with another strategy-related goal she set. The second individual shared she wanted to “do what [she does] in a sustainable way without burnout,” candidly sharing that she had been working too hard for not enough money.

Four individuals also noted goals related to building community or networking with their peers. This was not an explicit variable measured during the program, but it was a key aspect of the program for several individuals, as noted in the post-program survey.

Change in Financial Knowledge

To answer the first research question, “To what extent does the financial knowledge of Appalachian artists change because of the financial education intervention?” the financial knowledge score for each participant was calculated before and after the financial education intervention, and observations related to financial knowledge were noted by the researcher during the workshop, the webinars, and the coaching sessions. The null hypothesis is that there will be no change in financial knowledge of Appalachian artists following the financial education intervention.

Survey Results and Analysis – Financial Knowledge

Eleven (11) individuals completed both the pre- and post-survey, and only their responses are included in this analysis for a like-group comparison. The financial knowledge variable corresponds to Level 2, Learning, of Kirkpatrick’s evaluation model (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). This learning level (Level 2) assesses if participants received the information and confidence they needed to be successful going forward.

Fourteen survey questions were associated with the Financial Knowledge variable, and the minimum, maximum, mean, and median scores all increased following the financial education intervention as illustrated in Table 13. The histograms and Q-Q plots (Figures 11, 12, 13, and 14) show somewhat normal distribution for the pre-scores and slightly skewed distribution for the post-scores, but there were no outliers as calculated by z-scores for each participant.

Table 13

Descriptive Statistics – Financial Knowledge

Survey	n	M	Mdn	SD	Min	Max
Pre-Survey	11	31.2%	35.7%	0.20	0.0%	64.3%
Post-Survey	11	75.3%	78.6%	0.11	50.0%	85.7%

Figure 11

Histogram of Financial Knowledge Pre-Scores

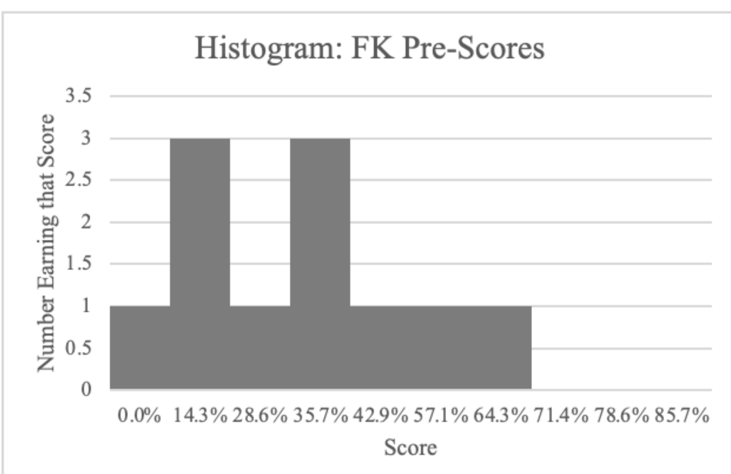


Figure 12

Histogram of Financial Knowledge Post-Scores

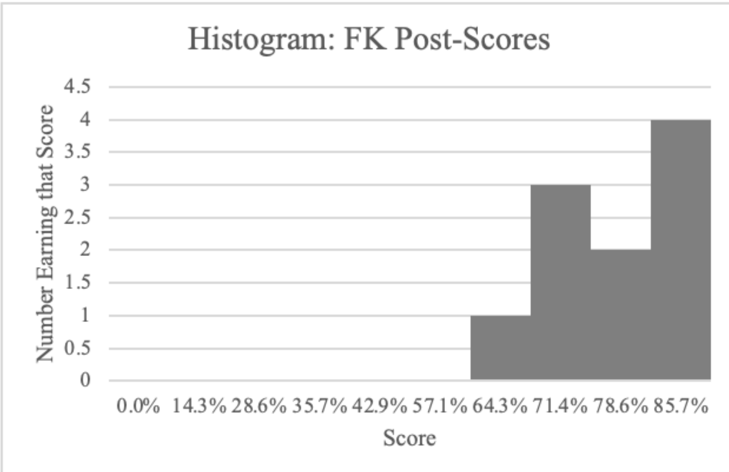


Figure 13

Q-Q Plot of Financial Knowledge Pre-Scores

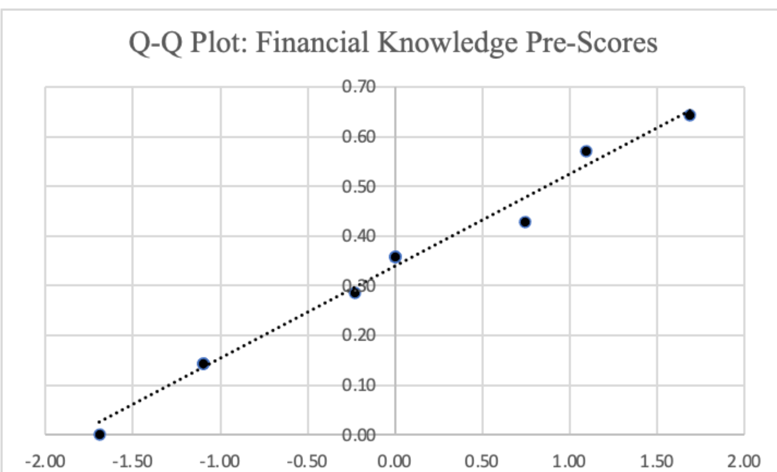
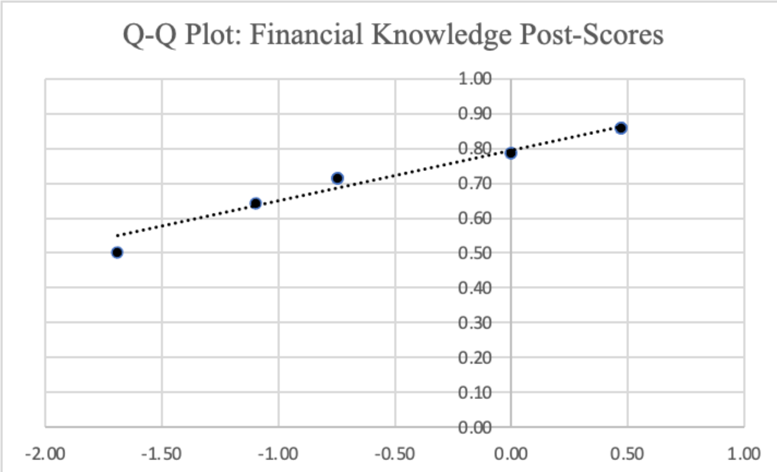


Figure 14

Q-Q Plot of Financial Knowledge Post-Scores



The dependent variable (financial knowledge) is continuous, and the observations are independent of each other. The dependent variable does not include any outliers as measured by z-scores. Because the sample size was small, a Shapiro-Wilk test was run to confirm there was no evidence of non-normality. The results of the test are presented in Table 14.

Table 14

Shapiro-Wilk Test for Normality – Financial Knowledge

Variable	W	W-crit (low)	W-crit (high)	p	alpha	Result
Financial knowledge pre-scores	0.95	0.94	0.97	0.67	0.05	No evidence of non-normality
Financial knowledge post-scores	0.86	0.85	0.88	0.06	0.05	No evidence of non-normality

The Shapiro-Wilk test did not show evidence of non-normality. Thus, the use of a paired two sample t-test for means is appropriate to analyze the statistical significance of the knowledge change. The results of the paired t-test are presented in Table 15. However, because the visual inspection did indicate a slight skew for the financial knowledge post-scores, a second analysis was done using the Wilcoxon Signed-Rank test, the results of which are presented in Table 16 in summary form.

Table 15

Paired Two Sample t-test for Means – Financial Knowledge

Component	Pre-Test Score *Variable 1*	Post-Test Score *Variable 2*
Mean	0.312	0.753
Variance	0.038	0.013
Observations	11	11
Pearson Correlation	0.4383	
Hypothesized Mean Diff.	0	
df	10	
t Stat	-8.258	
P (T<=t) one-tail	4.45198 E-06	
t Critical one-tail	1.812	
P (T<=t) two-tail	8.90397 E-06	
t Critical two-tail	2.228	

Table 16

Wilcoxon Signed-Rank Test – Financial Knowledge

Variable	W+	W-	W	n	W-crit	p-value

Financial knowledge	0	66	0	11	5	0.01

Both the paired t-test results and the Wilcoxon Signed-Rank test indicate a statistically significant change ($p<0.01$) in financial knowledge. Thus, we reject the null hypothesis that there is no statistically significant change in financial knowledge of participants following the financial education intervention.

Researcher Observation #1 – Entering Financial Knowledge Was Low

In keeping with the Financial Knowledge scores collected during the pre-survey, which demonstrated an average entering FK Score of 31.9%, the researcher noted there was a major knowledge gap in the understanding of different types of taxes, specifically: Income taxes, sales taxes, and B&O taxes (a business tax unique to some West Virginia cities). Two individuals reported collecting sales tax from customers but not remitting it to the state, not through malicious intent, but rather because they had not registered for sales tax licenses and did not know the procedure for remitting sales tax. Another individual was diligently saving 30% of her earnings to pay future taxes, but she incorrectly thought she was saving the funds to pay for sales taxes, rather than income taxes. These relatively low knowledge scores and observations provided a foundation for growth, nurtured throughout the program (and confirmed in the post-survey results).

Researcher Observation #2 – Fear Expressed During the Workshop

Individuals shared a heightened fear about "doing something wrong," especially in the context of business registrations, operations, and tax filings. One participant referred jokingly to "tax jail," and while the group understood her words were rooted in humor, they connected to a fearful level of uncertainty, particularly related to taxes. Despite this fear, the communal nature of the group proved helpful. One individual shared a story about an audit she underwent related to sales tax, and she affirmed that the process was relatively easy and straightforward (although because she was ultimately found to be in the wrong, she found the process to be mildly annoying). Another individual shared that she regularly called the tax department at both the state and local level ("more than eight times" she said) with questions. She found the individuals "always wanted to help" her, and she encouraged other business owners to make use of the available state and local resources. Despite being in the same room for only a few hours, participants felt comfortable sharing their own experiences (including negative ones) to affirm the capability of the other participants. By the end of the program, participants were no longer talking about fear. In fact, one person shared she felt like a student of taxes again, having enjoyed reading and learning about taxes since this program reignited her interest. She shared further that she used to respond to taxes with fear and overwhelm and anxiety, but she had grown to feel free. She no longer feared penalties since she was attempting to comply fully with the rules, and she knew she would continue to figure things out with support.

Researcher Observation #3 – Tax Scenarios Built Knowledge

The participants enjoyed reviewing the tax scenarios during the workshop, and these scenarios generated robust discussion and disagreement about the answers. It took longer than the researcher had allotted to review each scenario in detail, so future iterations will likely edit the 31 scenarios into a more manageable, focused number, perhaps with the full scenario list provided for further study.

The researcher observed as part of the action research process that the participants seemed to crave absolute rules, especially in the context of taxes. For example, in the tax scenario illustrating the deductibility of airfare for business, participants understood that the airfare itself would be deductible, but there was much debate over whether an additional airline fee (especially if it were not *absolutely required*) would be deductible. Tax laws are nuanced, and the answer often depends on what professionals call the facts and circumstances surrounding the expense, but this nuance – and the related professional judgement it required – frustrated some of the participants who wanted clear, absolute answers and rules to follow, perhaps to help alleviate the fear of "doing something wrong" some had expressed.

The most common topic discussed during individual coaching sessions related to taxes, including sales tax compliance, calculations, and general tax knowledge. Three individuals (#005, #006, and #011) had questions about sales tax filings, including how to appropriately calculate and remit sales tax. Five individuals (#006, #011, #015, #009, and #013) had specific tax questions to review, building upon the scenarios they had learned from during the workshop. An unexpected knowledge check occurred during the last webinar when a guest asked a question about retaining receipts, and seven out of the eight participants present on the call correctly recalled the statute of limitations.

Researcher Observation #4 – Participants Built Revenue Knowledge

The concept behind the portfolio career (i.e., diversifying revenue) was familiar, with one person noting that her entire career was a portfolio career. The portfolio career scenarios presented during the workshop felt relevant to participants, and they immediately recognized the logic in the framework. Sharing specific categories for income in the examples gave structure to the idea, which enabled participants to view the framework as a tool for empowerment (i.e., deciding how to monetize their strengths) rather than an artistic necessity (i.e., creative people always must have "day jobs"). One participant drew upon the idea to organize specific revenue streams for the community center she planned to build (grants, class fees, and sales), while another participant used the framework to explore alternative products. Instead of selling only finished goods, she imagined also selling the yarn she created as a secondary product. (This idea took hold as she continued to develop it during the coaching period, and she found that selling skeins of naturally dyed wool to visitors created a revenue stream on par with the sales she generated from finished goods.) A final participant recognized that a membership model for her works would create a steady stream of predictable revenue, which she could then supplement with planned events during key times when she felt she had additional availability (time) to monetize.

Several individuals sought support in articulating income strategies during coaching sessions. This included ideas of what groups to target strategically, which direction to take the business in, and general pricing questions. One participant (#009) said she was nervous to "say what she was worth" before this program, but now she knows her skill set and she has made her peace with someone who may say no. Further, she advised one of her contractors on his pricing structure, transferring the knowledge beyond the immediate program participants.

Change in Financial Self-Efficacy

To answer the second research question, "To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?" the financial self-efficacy score for each participant was calculated before and after the financial education intervention, and observations related to financial self-efficacy were noted by the researcher during the workshop, the webinars, and the coaching sessions. The null hypothesis is that there will be no change in financial self-efficacy of Appalachian artists following the financial education intervention.

Survey Results and Analysis – Financial Self-Efficacy

Financial self-efficacy, like financial knowledge, corresponds to Level 2 (Learning) of Kirkpatrick's evaluation model (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). The minimum, mean, and median increased following the intervention, as summarized in Table 17, and the maximum score decreased (perhaps as an ongoing result of the Dunning-Kruger effect, discussed shortly). The histograms and Q-Q plots (Figures 15, 16, 17, and 18) show the data was not normally distributed, especially for the post-scores.

Table 17

Descriptive Statistics – Financial Self-Efficacy

Survey	n	M	Mdn	SD	Min	Max
Pre-Survey	11	14.45	13.0	4.18	8.0	21.0
Post-Survey	11	16.73	18.0	3.88	9.0	20.0

Figure 15

Histogram of Financial Self-Efficacy Pre-Scores

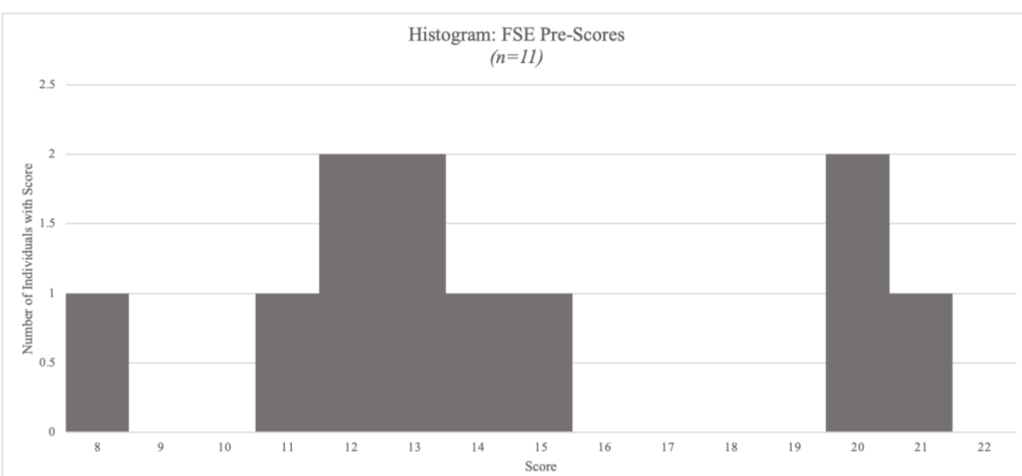


Figure 16

Histogram of Financial Self-Efficacy Post-Scores

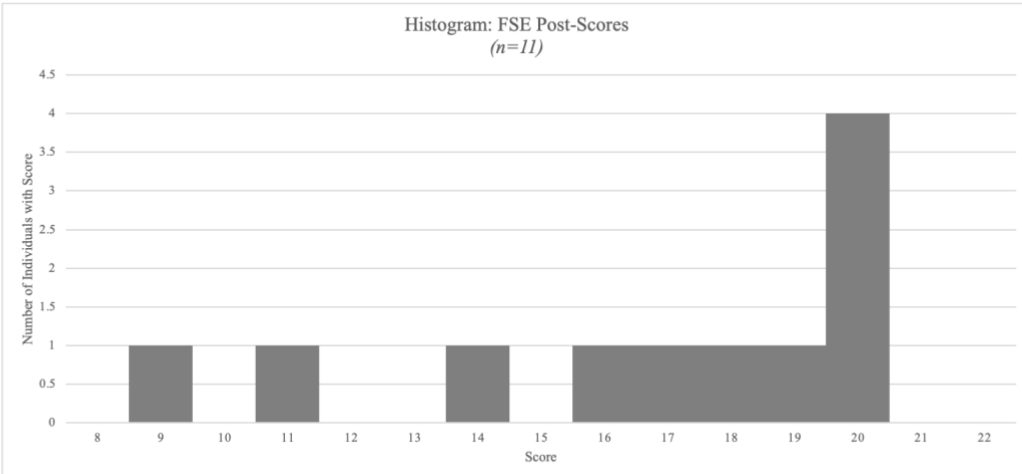


Figure 17

Q-Q Plot of Financial Self-Efficacy Pre-Scores

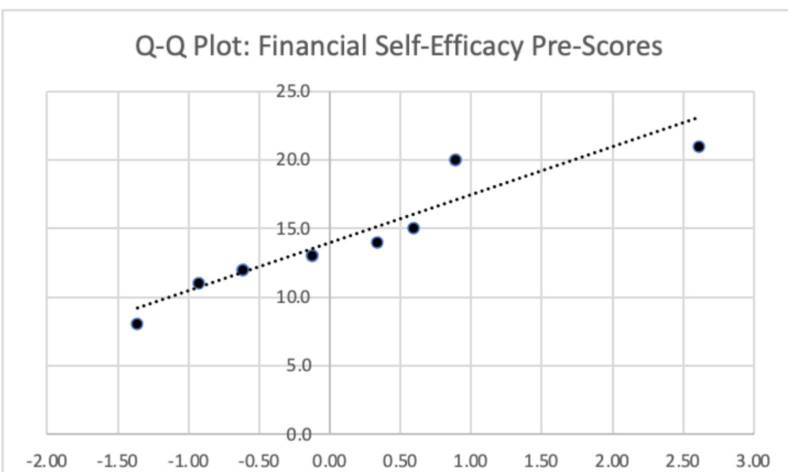


Figure 18

Q-Q Plot of Financial Self-Efficacy Post-Scores

Given the small sample size, the Shapiro-Wilk test was used to determine the distribution of the financial self-efficacy variable. The Shapiro-Wilk test, presented in Table 18, shows evidence of non-normality for the financial self-efficacy variable.

Table 18

Shapiro-Wilk Test for Financial Self-Efficacy

Variable	W	W-crit (low)	W-crit (high)	p	alpha	Result
Financial self-efficacy pre-scores	0.90	0.88	0.94	0.28	0.05	No evidence of non-normality
Financial self-efficacy post-scores	0.84	0.82	0.85	0.04	0.05	Evidence of non-normality

Because there was evidence of non-normality, the Wilcoxon Signed-Rank test was used to determine if the change in financial self-efficacy was statistically significant, and the results are summarized in Table 19. The dependent variable (financial self-efficacy) is continuous, and the observations are independent of each other. The dependent variable does not include any outliers as measured by a calculated z-score for each response. The null hypothesis is that there will be no difference between the financial self-efficacy scores before and after the financial education intervention. The test statistic (W) equals the smaller of the positive ranks (W+) or negative ranks (W-), and it is compared with the critical value (α=0.05). Although the sample size is 11, only 10 values changed from the pre- to the post-test, making 10 the sample size to use for identifying the correct critical value. Because the test statistic (W) is less than the critical value, we fail to reject the null hypothesis that there is no difference between the pre- and post-test financial self-efficacy of participants following the financial education intervention.

Table 19

Wilcoxon Signed-Rank Test – Financial Self-Efficacy

Variable	W+	W-	W	n	W-crit	p-value
Financial self-efficacy	9	46	9	10	8	0.05

Researcher Observation #1 – Financial Self-Efficacy Decreased for Some

The financial self-efficacy scores of three participants decreased during the course of the program. This is perhaps an illustration of the Dunning-Kruger Effect, which describes someone's "ignorance of [their own] ignorance" (Dunning, 2011, p. 247). As the individual becomes aware of their "erroneous beliefs and background knowledge that only appear to be sufficient," they may feel less confident, leading to a lower (in this case) Financial Self-Efficacy score (Dunning, 2011, p. 247). One relevant observation noted by the researcher supports this assertion. During the workshop's tax discussion, one participant inferred that since her employer did not permit reimbursement for the purchase of alcohol during meals, the alcohol was not tax deductible. This is incorrect, although it illustrates the difference between employer policies and tax laws. The researcher was able to correct the misunderstanding during the exercise, but this correction, and the participant's realization of her own misunderstanding, may have led to decreased financial self-efficacy as she became aware of the limitations of her knowledge.

Researcher Observation #2 – Participants Felt More Confident

In the qualitative responses as part of the post-survey, four participants indicated "increased confidence" was a factor in earning more money in 2023 than they earned in 2022, and their responses are included in Table 20. One participant's (#006) journey through the program illustrates the impact on her own self-confidence. She expressed hesitation in joining the program during the pre-intervention interview, since it represented a weekend away from her young children, but she decided to attend anyway. She was quiet during both the pre-intervention interview and the workshop, reacting to the content, rather than proactively embracing it (in contrast to, for example, #009 who was more boisterous and loudly enthusiastic). She was overcome by emotion during the first UVP exercise, crying during the program and sharing that she had never really taken the time to define her value, and it took her some additional time to complete the exercises and process the information. She did, though, and by lunchtime, she was ready to share her UVP with the instructor and then the group as a whole. It was a triumphant moment for her, and it enabled her to participate a bit more assertively during the afternoon content. The support she received from nearby participants contributed to this growth as well.

This participant attended three of the six webinars (the school schedule changed during the summer, limiting her availability for several webinars, which she communicated to the group). She made a concerted effort to attend the final webinar, though, and she arrived early to chat with the instructor about a business pitch she had completed. She had built out her entire business idea (which hadn't existed except in vague terms at the beginning of the program), and she used her network of other artists to translate the idea into a pitch deck, making use of her community in an effective way. She shared how good she felt about completing the business pitch, and she was excited to share her pride with the instructor and the group. Later, during the webinar she shared, "I came in really unsure about a lot of stuff and, like, I don't know, I had all these feelings and big ideas, but I didn't really know the direction to go and how to do anything. And I just feel like I'm a lot more confident and focused and like I know where I'm going now, which is huge." It is huge, but what might be even more huge is what she said next: "And now that I have a clearer picture of what I wanna do with that, even if it doesn't happen there, I know I can go forward in another direction or another space and still achieve what I wanna achieve." In this phrase alone, she notes the uncertainty that will forever be present in the arts industry, and she emphasizes her resilience in pursuing alternative partners or projects instead of accepting rejection. Her journey is a single journey among 15 participants, but it is an impactful one that illustrates the power of knowledge, habits, self-efficacy, and community in achieving goals.

Table 20

Evidence of Theme – Participants Felt More Confident

Theme	Example Quote
Participants felt more confident	"I came in really unsure about a lot of stuff and, like, I don't know, I had all these feelings and big ideas, but I didn't really know the direction to go and how to do anything. And I just feel like I'm a lot more confident and focused and like I know where I'm going now, which is huge." (#006 in final webinar)

	"Thank you all for giving me the confidence to get my business license and like really do this thing." (#010 in final webinar) [This program] "gave me the confidence to make decisions and jumpstart my business." (post-survey quote) "What I have learned, the confidence I have gained, and the people I now have in my support system are absolutely amazing." (post-survey quote) "I feel more confident with the direction I need to take my business in the future." (post-survey quote)

Change in Financial Behaviors

To answer the third research question, "To what extent do the behaviors of Appalachian artists change because of the financial education intervention?" the financial behavior score for each participant was calculated before and after the financial education intervention, and observations related to financial behaviors were noted by the researcher during the workshop, the webinars, and the coaching sessions. The null hypothesis is that there will be no change in financial behaviors of Appalachian artists following the financial education intervention.

Survey Results and Analysis – Financial Behaviors

Financial behavior corresponds to Level 3 (Behavior) of Kirkpatrick's evaluation model (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). This level of assessment focuses on actions individuals take following an educational experience. The pre- and post-survey results span a six-month period following the in-person workshop, allowing participants to implement what they learned, while continuing to grow their knowledge through individual coaching sessions and group webinars. Twelve survey questions (FB1-FB13) were associated with the Financial Behavior variable. The minimum score, maximum score, mean score, and median all increased following the financial intervention, as outlined in Table 21. The data appeared to be normally distributed for both the pre- and post-survey based on observations of the histograms and Q-Q plots, as presented in Figures 19, 20, 21, and 22. There were no outliers in the data, as calculated by a z-score.

Table 21

Descriptive Statistics – Financial Behaviors

Survey	n	M	Mdn	SD	Min	Max
Pre-Survey	11	28.45	28.0	6.30	19.0	38.0
Post-Survey	11	33.45	32.0	5.20	25.0	41.0

Figure 19

Histogram of Financial Behaviors Pre-Scores

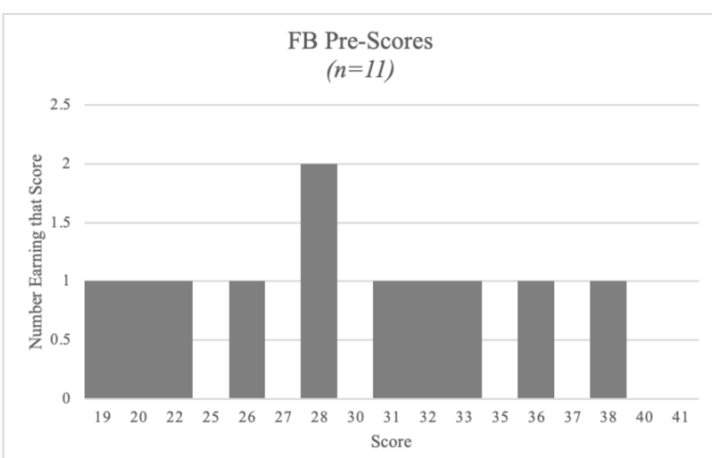


Figure 20

Histogram of Financial Behaviors Post-Scores

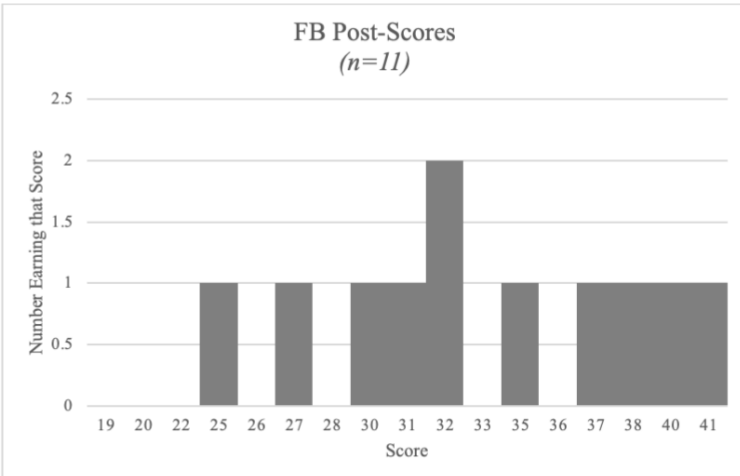


Figure 21

Q-Q Plot of Financial Behaviors Pre-Scores

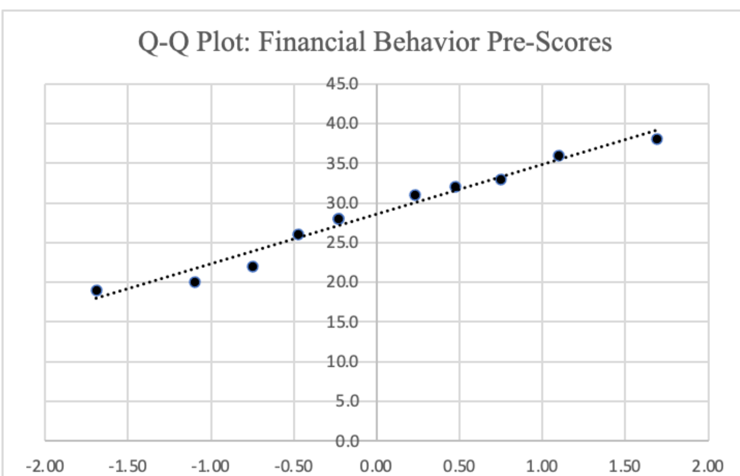
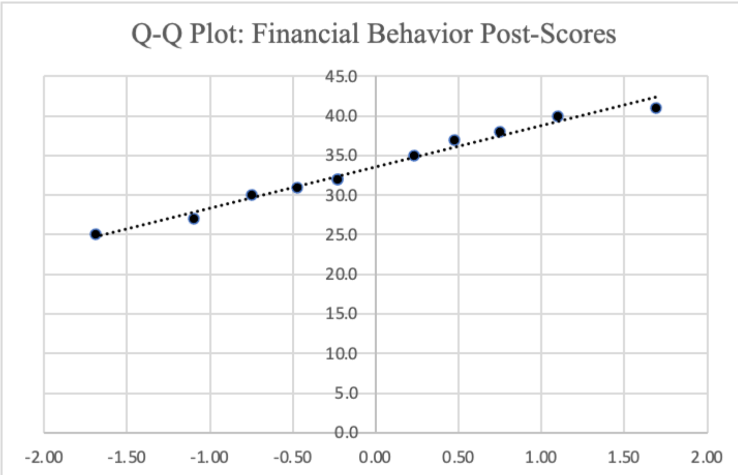


Figure 22

Q-Q Plot of Financial Behaviors Post-Scores



Because the sample size was small, the Shapiro-Wilk test for normality was used. The results of the test, as presented in Table 22, indicate there is no evidence of non-normality.

Table 22

Shapiro-Wilk Test for Normality – Financial Behaviors

Variable	W	W-crit (low)	W-crit (high)	p	alpha	Result
Financial behaviors pre-scores	0.958	0.94	0.97	0.72	0.05	No evidence of non-normality
Financial behaviors post-scores	0.963	0.94	0.97	0.78	0.05	No evidence of non-normality

A paired t-test analysis was conducted to compare each participant's financial behavior score before and after the intervention, and the results are presented in Table 23. The dependent variable (financial behavior) is continuous, and the observations are independent of each other. The dependent variable does not include any outliers as measured by z-scores, and there is no evidence of non-normality in the data, as confirmed by the Shapiro-Wilk test, despite the small sample size. The paired t-test results show a statistically significant change ($p<0.01$) in financial behavior. Thus, we reject the null hypothesis that there is no statistically significant change in financial behaviors of participants following the financial education intervention.

Table 23

Paired Two-Sample t-Test for Means – Financial Behaviors

Component	Pre-Test Score *Variable 1*	Post-Test Score *Variable 2*
Mean	28.45	33.45
Variance	39.67	27.07
Observations	11	11
Pearson Correlation	0.820	
Hypothesized Mean Diff.	0	
df	10	
t Stat	-4.599	
P (T<=t) one-tail	0.000491	
t Critical one-tail	1.812	
P (T<=t) two-tail	0.000981	
t Critical two-tail	2.228	

Researcher Observation #1 – Participants Earned More Money

Throughout the webinars, participants noted they were earning more income by (1) diversifying their revenue, (2) charging more, or (3) increasing their business activities, all changes driven by behavioral change. In the first month of the six-month coaching period, five individuals had taken tangible steps to earn additional income. Five individuals had pursued additional income opportunities (#003, #005, #014, #013, and #008), one additional individual moved a project forward by hiring two contractors (#009). During the fourth webinar, one participant (#010) shared she participated in a market and needed to send in $45 in sales tax collections, which was the highest she had ever collected. (Based on this math, she would have sold about $650 of product at the event.) Another participant (#009) shared she had doubled her compensation from freelance work during the past month. During the final webinar, one participant (#006) shared she had received a grant to host her own art classes, which she was excited about. (This helped diversify her income and expand her market.)

However, these behavioral changes differed from what participants reported on the post-survey. There was no change in the mean response to FB4, "I identified a new way to earn additional income" in the post-survey. Upon closer inspection, though, there was change among individual responses, as presented in Table 24, even though the average response did not change. In fact, the median response increased by 1.0 point from 2.0 to 3.0. In general, the four individuals selecting "Never" or "More Than 4 Times" in response to the pre-survey prompt selected "3-4 Times" in response to the post-survey prompt. Additionally, six individuals maintained their selection from the pre-survey to the post-survey. Two individuals increased the frequency with which they identified a new way to earn additional income.

Table 24

Pre- and Post-Survey Responses to FB4 by Individual

Participant ID	Pre-Score	Post-Score	Change
002	4	3	-1
003	4	3	-1

005	2	2	0
006	2	2	0
008	2	2	0
009	4	3	-1
010	2	2	0
011	1	3	2
012	2	2	0
013	2	3	1
015	3	3	0
Mean	2.55	2.55	
Median	2.0	3.0	
Standard Deviation	1.0357	0.5222	

But identifying new was to earn income is only one potential way of earning more money. Nine out of 11 participants (81.8%) reported earning more in 2023 than they did in 2022, which is consistent with information and updates they shared during the webinars and coaching sessions. When asked what caused the increase, eight participants indicated they reached more customers. Six indicated 2023 was the year their "business got off the ground" and they offered more products or services. Four indicated they diversified revenue, raised prices, and increased confidence in themselves. One person also added that she was "starting to be recognized as an expert in [her] field." The full summary of responses is presented in Table 25.

Table 25

Action Steps that Led to Earning More in 2023

What caused you to earn more money in 2023?	n
Reached more customers	8
Offered more products/services	6
Business got off the ground	6
Expanded my portfolio career (e.g., supporting cast roles or starring role)	4
Raised my prices	4
Increased confidence in myself	4
Explained my value better	2
Reduced my taxes	1
Other: "Participated in more local markets"	1
Other: "Grants"	1
Other: "I'm starting to be recognized as an expert in my field"	1

From an economic perspective, the additional earnings of participants (especially among registered businesses with valid sales tax licenses) generates additional income and sales tax revenue for the state, which benefits the economy as a whole, not only the economy of each individual business or household.

Researcher Observation #2 – Participants Increased Recordkeeping Habits

Perhaps the best evidence of behavioral change is the number of participants who maintained up-to-date recordkeeping systems. Nearly 91% of participants (10 people out of 11) reported having an up-to-date recordkeeping system at the end of the program, compared with 36.3% of participants (4 out of 11 people) before the program. (The eleventh reported in the post-survey she did have a recordkeeping system, but it was not up to date.) In the pre-survey six participants reported having no recordkeeping system; in the post-survey no one said they did not have a system.

Seven individuals shared during pre-intervention interviews that building, maintaining, or improving a recordkeeping program was a key goal for this program. Four individuals (#005, #006, #011, and #012) wanted support modifying and/or building Excel or Google-based databases to track their income, expenses, and tax estimates during their coaching conversations. One participant (#006) shared the idea of using the first Monday of every month as a “Money Monday” to update her records after reviewing them during the coaching session. She shared this felt like a habit she could continue, even with her other personal and professional commitments. During a later webinar, she shared she wasn’t able to keep up with this habit perfectly each month, but she remained committed to continuing efforts to incorporate this habit into her routine.

Recordkeeping was a source of pride for several individuals during the program. In the final webinar, one individual (#013) shared she felt proud of getting financial records/books set up and meeting with an accountant during the program, while another individual (#002) shared she felt better just knowing how to talk to an accountant. A third individual (#012) shared she was proud she got her income and expense tracking sheet fully set up and kept it up to date during the program.

Researcher Observation #3 – Coaching Forced Accountability in Behaviors

As part of creating and reviewing her modified income and expense tracking sheet during a coaching session, the researcher noted that one participant (#012) was underestimating her costs dramatically. (Her budget captured about 45% of the real total for the year.) Furthermore, she overestimated her income several times during the conversation. For example, when estimating revenue for an upcoming program, she maximized her estimate (i.e., assumed a sellout), when in reality, the program was cancelled because of lack of sales. The coaching component – especially looking at actual numbers with an external partner – forced her to be accountable for those inconsistencies. This individual's goal for the program was to "do what [she does] in a sustainable way without burnout," and she had shared during the pre-intervention interview that she had been working too hard for not enough money. Part of this feeling was driven by her mental accounting for revenue (for example, mentally "counting" income from selling out a program, rather than tracking the actual income collected), and the coaching portion helped her rectify these inconsistencies.

Overall Effectiveness

To ascertain the overall effectiveness of the program and answer the fourth research question, "How do participants perceive the effectiveness of the financial education intervention?" the researcher considered the program results for Levels 1 and 4 from Kirkpatrick's evaluation model as gathered through survey results and program observations (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). Participants were satisfied with the program, sharing positive feedback through survey results overall, and the two overarching program goals (participants will earn more money and become compliant with West Virginia) were met.

Survey Results – Satisfaction

Reactions enabling assessment of Level 1 (Reaction) within Kirkpatrick's evaluation model, which measures satisfaction, engagement, and relevance of the training were captured in the post-survey (Kirkpatrick, 1954; Kirkpatrick & Kirkpatrick, 2016). Participants reported being thrilled with the experience overall (100% or 11 out of 11), sharing gratitude and positive reactions. The full text of responses is captured in Table 26.

Table 26

Participant Responses to the Financial Education Intervention

Response quotes provided in the post-survey
"This was an excellent experience! It gave me the confidence to make decisions and jumpstart my business. It was an awesome program!"
"Thoroughly [sic] enjoyed my time learning about the ins and outs of business and finances. There's nothing really I would change. The program was done very well."
"I loved being a part of this group and it helped me soooo very much. What I have learned, the confidence I have gained, and the people I now have in my support system are absolutely amazing."
"I truly appreciate the opportunity to learn and grow from such amazing women. I've loved watching them grow as well. It's been really inspiring."
"I am very thankful for this program — I have learned so much and it definitely helped me publish faster than I anticipated I could. It has also fostered connections with other artists in my area and I am thankful for that network."
"I appreciated this program way more than I anticipated. I needed the support this year and I got it here. I liked the goal setting and accountability provided. I feel more confident with the direction I need to take my business in the future (even there is no timeline for when I can make that happen!). Thank you so much for accepting my application."

“Thank you so much for this opportunity! I appreciate all your help and knowledge. It really gave me a community of support and boost to my business!”

“It was great, Elaine! Thank you!!”

“Thank you so much for your time, enthusiasm and expertise!”

“Thank you for sharing your knowledge with us!”

“Thank you for helping me find the way on the path to success!”

Survey Results – Compliance in West Virginia

For this particular education program, one key outcome as outlined by the partner organization and several participants was increasing the number of registered businesses in West Virginia. In the first month of the coaching period, three individuals (#006, #002, #010) had registered their businesses. A fourth individual (#005) registered her business in the second month of the coaching period, and by the conclusion of the program, five total participants had registered their businesses with the state. However, one individual closed her business during the program, choosing instead to pursue full-time employment in a related field. In the final data collection, nine individuals (81.8% of the 11 participants), including the individual who closed her business, reported registering their businesses with West Virginia.

During the final webinar, two participants (#010 and #011) said they were most proud of registering their businesses. One participant (#010) concluded, “Thank you all for giving me the confidence to get my business license and like really do this thing.” For this participant, the registration was less a legal requirement and more a marker of ability. The program built her self-efficacy, as evidenced (in her words) by formalizing her business with the state.

Five individuals also obtained sales tax licenses for their businesses. Three participants had existing sales tax licenses at the beginning of the program, so by the program's conclusion eight businesses (72.7% of the 11 participants) had active sales tax licenses.

Researcher Observation #1 – Participants Built Community

Despite the relatively short timeframe, the participants formed a strong group dynamic almost immediately in the workshop, in part prompted by the first activity related to creating unique value propositions for their businesses. Not only did participants share feedback generously with each other, but the feedback was open, curious, and prompted appreciation from others. For example, one participant kept returning to a word that wasn't really working, and a second participant offered a synonym, which the original participant loved. (This happened twice in two different groups with similar results.) Part of the exercise involved identifying personal strengths, which was particularly important for the individuals who regularly undersold themselves. In fact, as part of this exercise, one participant shared she felt like she had "gotten permission" to make money from her art, and she noted what a powerful takeaway that was from this program. Individuals continued supporting each other throughout the workshop day by sharing anecdotes from their own lives and relevant additional information to complement the cohort's overall learning. Specific examples, including anecdotes about mileage deductions, the deductibility of clothing, and the deductibility of training courses, built the communal knowledge of the group and reinforced the relevance of the content provided.

During the first webinar, the community continued to be strong; when sharing challenges one person (#009) asked for creative feedback on a major decision, and the group jumped in immediately to discuss pros and cons of various options. Participants continued to support each other during the webinars by sharing anecdotes, including around pricing strategies and earning additional income. During the second webinar, one individual (#002) shared her own anecdote about her pricing strategy and decided, with input from the group, that she needed to raise her prices. A second individual (#012) shared a creative way she had managed to increase her revenue without raising her prices. A third individual (#010) shared how she was able to remove the emotion from the decision by focusing on costs alone.

In the final webinar, one participant (#012) emphasized the importance of having this group of entrepreneurs to touch base with – the importance of community. Another participant (#002) loved having a "structure in [her] month to have like a meet up with other female entrepreneurs." She continued, "It's good to talk to other people with kind of the same mindsets." In the post-survey, five individuals shared in response to the final open-ended question the impact of the community and network created, noting "the people I now have in my support system are absolutely amazing" and this program "fostered connections with other artists in my area." The responses from the post-survey and selected webinar quotes are included in Table 27. In sharing feedback on the program, participants shared they wanted even more community – They suggested a more active online group, a second in-person gathering, and annual gatherings in future years. Several individuals connected with program partners (who served as guest presenters during three of the webinars), continuing to build the community beyond participants.

Table 27

Evidence of Theme – Participants Built Community

Theme	Example Quote
Participants built community	"The people I now have in my support system are absolutely amazing" (post-survey quote)

	This program “fostered connections with other artists in my area” (post-survey quote) “It did feel really nice to like just have a group of other entrepreneurs” (#012 in final webinar) “It was great to have like a structure in my month to have like a meet-up with other female entrepreneurs in the area” (#002 in final webinar) “It’s good to talk to other people with kind of the same mindsets.” (#002 in final webinar) “I’ve really enjoyed getting to meet other artists from around the area and, uh, watch everyone build their confidence” (#010 in final webinar)

Researcher Observation #2 – Participants Were Proud of Accomplishments

In the final webinar, five individuals specifically shared they were most proud of income-producing activities during the program. One participant (#005) was excited early in the program about selling work in a particular shop, and they had increased their order since her work had sold so well. Another participant (#012) shared she had added a credit card surcharge to offset her costs, effectively increasing her profit. (It is noteworthy that this is legal in West Virginia, especially because she offers an alternative form of payment without the surcharge and it is clearly communicated, but the legality varies by state.) Another participant (#010) shared she met the majority of her goals during the program, and she was proud of having her work displayed in an additional local business. She shared, “More offers like that are coming in, and

I've got a bunch of festivals and stuff lined up." Similarly another participant (#011) completed three projects during the coaching period, with one more left to do. Another participant (#009) was happy to have diversified her income as well. She shared she "could make full-time money just on [her] side gigs now" which was positive.

Limitations of the Study

The primary limitation of this study is its sample size. Because the program was limited to 20 participants, 15 of whom chose to participate, and 11 of whom completed the post-survey, the small sample size limits the conclusions to be drawn from the results. With a larger sample size and a normal distribution of responses, additional studies building on this approach may enhance the analysis.

Additional threats to validity may have arisen from the relationship of the researcher with the partner organization. The researcher has an existing professional relationship with the partner, and she has received nominal compensation (between 5% and 8% of her overall income) for three of the past five years, including compensation to lead this program. Additionally, the researcher is actively involved in the arts industry as a provider of financial education, so steps to mitigate bias were taken. Data triangulation and confirming accuracy of qualitative information gathered during one-on-one sessions with participants was used to mitigate this threat to validity during the research process, as was the use of thick descriptions to enable readers to draw their own conclusions from the data.

It is also possible that response bias was prevalent in the study, especially if participants wanted to answer favorably to please the researcher or the partner organization (who provided funding during this program and regularly provides funding to artists in West Virginia). Collecting responses at the conclusion of the program mitigated, but did not eliminate, this effect particularly because participants may have been cognizant of future funding opportunities. Assuring participants of the confidentiality of their responses mitigated this effect in part as well, although with such a small sample size, the funder could reasonably guess which participant shared which qualitative responses.

Effectiveness of the Financial Education Intervention

By all measures, the financial education intervention was a success. The survey results demonstrated positive and statistically significant gains in financial knowledge and financial behaviors following the program, plus gains (although not statistically significant ones) in the financial self-efficacy of the participants. Observations made during the coaching period and qualitative data collected at the program's conclusion confirm gains in financial knowledge, financial self-efficacy, and financial behaviors. Participants overwhelmingly enjoyed the program (Kirkpatrick's Level 1, Reaction), and the program's strong retention rate (73.3%) confirms the positive reactions gathered in the post-survey. Participants also gained information and confidence to be successful in their creative business endeavors (Kirkpatrick's Level 2, Learn), and 81.8% confirmed this success by reporting they earned more in 2023 than they did in 2022. Reasons for this change reported by participants in the post-survey aligned with program outcomes. Perhaps most importantly, participants changed their financial behaviors (Kirkpatrick's Level 3, Behavior) as demonstrated by the statistically significant change in the financial behavior variable and by the observations made during the coaching period and information reported by participants on the post-survey. One key impact of this behavioral change is evident in the number of creative business owners who have up-to-date recordkeeping systems. This metric increased from four individuals to ten individuals during the program. Numerous studies have demonstrated the positive correlation between recordkeeping behaviors and financial performances, including among small and rural businesses, emphasizing the importance of this behavioral change (Abdul-Rahamon & Adejare, 2014; Maseko & Manyani, 2011; Mwebesa, et al., 2018; Ntim, et al., 2014). Lastly, the program successfully achieved its outcomes (Kirkpatrick's Level 4, Results). Five new creative businesses were registered with West Virginia and five new sales tax licenses were obtained by participants.

Overview of Chapter 5

The following chapter reiterates the general results and conclusions from this chapter, including specific responses to the four research questions. It further highlights areas for additional research along with practical and theoretical implications of this study.

Chapter 5: Conclusions and Recommendations

Overview

This chapter reiterates information about the overall effectiveness of the financial education intervention from the previous chapter, followed by specific responses to the four research questions. It highlights areas for further research along with practical and theoretical implications of this study.

Effectiveness of the Financial Education Intervention

By all measures, the financial education program was a success. The survey results demonstrated positive and statistically significant gains in financial knowledge and financial behaviors following the program, plus gains (although not statistically significant ones) in the financial self-efficacy of the participants. Observations made during the coaching period and qualitative data collected at the program's conclusion confirm gains in financial knowledge, financial self-efficacy, and financial behaviors.

Participants overwhelmingly enjoyed the program (Kirkpatrick's Level 1, Reaction), and the program's strong retention rate (73.3%) confirms the positive reactions gathered in the post-survey. Five individuals emphasized the impact of the community and network created, noting "the people I now have in my support system are absolutely amazing" and this program "fostered connections with other artists in my area."

Participants also gained knowledge and confidence to be successful in their creative business endeavors (Kirkpatrick's Level 2, Learn), and nine out of 11 participants confirmed this success by reporting they earned more in 2023 than they did in 2022. Reasons for this change reported by participants in the post-survey aligned with program outcomes.

Perhaps most importantly, participants changed their financial behaviors (Kirkpatrick's Level 3, Behavior) as demonstrated by the statistically significant change in the financial behavior variable and by the observations made during the coaching period and information reported by participants on the post-survey. One key impact of this behavioral change is evident in the number of creative business owners who have up-to-date recordkeeping systems. This metric increased from four participants at the beginning of the program to ten participants by the end of the program.

Lastly, the program successfully achieved its outcomes (Kirkpatrick's Level 4, Results). Five new creative businesses were registered with West Virginia and five new sales tax licenses were obtained by participants.

Responses to Research Questions

The purpose of this action research was to evaluate the effectiveness of a six-month financial education intervention designed for creative individuals in West Virginia. The following research questions were used to direct the conduct of this study:

1. To what extend does the financial knowledge of Appalachian artists change because of the financial education intervention?
2. To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?
3. To what extent do the financial behaviors of Appalachian artists change because of the financial education intervention?
4. How do participants perceive the effectiveness of the financial education intervention?

The full intervention included an in-person workshop, monthly webinars, and individualized coaching sessions for participants, and “effectiveness” was defined to be changes in financial knowledge, financial self-efficacy, and financial behaviors. Effectiveness was further defined to include participant perceptions of the program overall.

Change in Financial Knowledge

To answer the first research question, “To what extent does the financial knowledge of Appalachian artists change because of the financial education intervention?” responses to the pre- and post-survey financial knowledge questions were compared and analyzed using a two-sample paired t-test for means, and observations by the researcher were made throughout the financial education intervention. It is clear from the data that the financial knowledge of Appalachian artists changed positively and substantially following the financial education intervention. As discussed in Chapter 4, the Financial Knowledge pre-survey illustrated a low level of financial literacy, specifically related to taxes, recordkeeping, and the portfolio career framework. This survey data was confirmed by the researcher during the pre-intervention interviews and during the boot camp when participants shared confusion, particularly related to taxes. Eight participants shared “increasing financial knowledge” as a key goal of the program in pre-intervention interviews, demonstrating the eagerness participants felt in engaging with and mastering relevant financial information.

The change in financial knowledge was statistically significant among participants ($p<0.01$), demonstrating that participants did, in fact, gain financial knowledge during the program. Anecdotally, participants demonstrated knowledge gains by using the vocabulary from the portfolio career model in the final webinar (when describing what they were most proud of accomplishing) and by correctly recalling the statute of limitations in an unexpected knowledge check, also during the final webinar. Lastly, on the post-survey no one answered “I don’t know” when asked about their business entity type, in contrast to the pre-survey in which five individuals responded “I don’t know” to the same question.

Change in Financial Self-Efficacy

To answer the second research question, “To what extent does the financial self-efficacy of Appalachian artists change because of the financial education intervention?” responses to the pre- and post-survey financial self-efficacy questions were compared and analyzed using the Wilcoxon Signed-Rank test, and observations by the researcher were made throughout the financial education intervention. It is clear from the data that the financial self-efficacy of Appalachian artists changed positively, although the change was not statistically significant overall. It was, however, significant for certain individuals as illustrated in Table 28. In the post-survey individuals were asked what caused them to earn more in 2023 than they had earned in 2022, and four individuals cited “increased confidence” as a reason. Further, in the final webinar, three individuals noted the increased confidence they felt, including #010, who shared, “Thank you all for giving me the confidence to get my business license and like really do this thing,” and #006 who shared, “I just feel like I’m a lot more confident and like focused, and like I know where I’m going now, which is huge.”

Table 28

Change in Financial Self-Efficacy by Participant

ID	FSE Pre-Score	FSE Post-Score	Change
006	12.0	20.0	8.0
011	14.0	20.0	6.0

012	11.0	16.0	5.0
009	13.0	17.0	4.0
013	15.0	18.0	3.0
003	8.0	9.0	1.0
010	13.0	14.0	1.0
002	20.0	20.0	0.0
008	21.0	20.0	(1.0)
015	20.0	19.0	(1.0)
005	12.0	11.0	(1.0)
007	9.0	n/a	n/a
014	18.0	n/a	n/a
016	17.0	n/a	n/a
017	14.0	n/a	n/a

The participant with the largest gain in financial self-efficacy was #006, whose score increased by 8.0 points. This participant expressed hesitation in joining the program during the pre-intervention interview, since it represented a weekend away from her young children, but she decided to attend anyway. She was quiet during both the pre-intervention interview and the workshop, reacting to the content, rather than proactively embracing it (in contrast to, for example, #009 who was more extroverted and loudly enthusiastic about the experience). This participant was overcome by emotion during the first UVP exercise, sharing that she had never really taken the time to define her value, and it took her some additional time to complete the exercises and process the information. She did, though, and by lunchtime, she was ready to share her UVP with the instructor and then the group as a whole. It was a triumphant moment for her, and it enabled her to participate a bit more assertively during the afternoon content.

The support she received from nearby participants contributed to this growth as well. She attended three of the six webinars (the school schedule changed during the summer, limiting her availability for several webinars, which she communicated to the group). She made a concerted effort to attend the final webinar, and she arrived early to chat with the instructor about a business pitch she had completed. She had built out her entire business idea (which hadn't existed except in vague terms at the beginning of the program), and she used her network of other artists to translate the idea into a pitch deck, making use of her community in an effective way. She shared how good she felt about completing the business pitch, and she was excited to share her pride with the instructor and the group. Later, during the webinar she shared, "I came in really unsure about a lot of stuff and, like, I don't know, I had all these feelings and big ideas, but I didn't really know the direction to go and how to do anything. And I just feel like I'm a lot more confident and focused and like I know where I'm going now, which is huge." It is huge, but what might be even more huge is what she said next: "Ad now that I have a clearer picture of what I wanna do with that, even if it doesn't happen there, I know I can go forward in another direction or another space and still achieve what I wanna achieve." In this phrase alone, she notes the uncertainty that will forever be present in the arts industry, and she emphasizes her resilience in pursuing alternative partners or projects instead of accepting rejection. Her journey is a single journey among 15 participants, but it is an impactful one that illustrates the power of knowledge, habits, self-efficacy, and community in achieving goals.

The final observation of self-efficacy change relates to fear; the researcher observed fear, especially around taxes and "doing something wrong" at the in-person workshop, and there was no evidence of fear through the webinars or coaching sessions. This lack of a negative emotion is not exactly captured by the research, although FSE4, “When faced with a financial challenge, I have a hard time figuring out a solution,” and FSE5, “I lack confidence in my ability to manage my finances” capture a portion of the emotion. The change in these individual statements increased by 0.45 and 0.73, respectively, making them two of the three largest increases in FSE statement scores among this population.

Change in Financial Behaviors

To answer the third research question, “To what extent do the financial behaviors of Appalachian artists change because of the financial education intervention?” responses to the pre- and post-survey financial behavior questions were compared and analyzed using a paired t-test, and observations by the researcher were made throughout the financial education intervention. It is clear from the data that the financial behaviors of Appalachian artists changed positively and substantially, with statistical significance ($p<0.01$) in the movement. In particular, participants (1) took steps to register their businesses with the state, (2) improved their recordkeeping habits and systems, and (3) made more money during the year.

Five individuals shared in the pre-survey that a key goal for them during the program was to register their businesses and/or obtain the appropriate business licenses in West Virginia. During the program, five new businesses were created, and five new sales tax licenses were obtained. One individual noted “being legitimate” was a key goal – and later a major accomplishment during the program. Another individual shared, “Thank you all for giving me the confidence to get my business license and, like, really do this thing.” For this participant, the registration was less a legal requirement and more a marker of ability. The program built her self-efficacy, as evidenced (in her words) by formalizing her business with the state, a specific financial behavior.

Perhaps the best evidence of financial behavioral change is the change in the number of participants who maintained up-to-date recordkeeping systems. This is not a one-time behavior (like registering with the state), but rather an ongoing habit. Seven individuals shared during pre-intervention interviews that building, maintaining, or improving a recordkeeping system was a key goal for this program. Four individuals used their coaching session time to refine, build, or improve database systems, and they maintained them with 90.9% of individuals (10 out of 11) reporting at the conclusion of the program that they had an up-to-date recordkeeping system. During the monthly webinars, individuals shared they were not always fully up to date, but they stuck with the habit, demonstrating perseverance in this behavior if not always perfection. Further, no one reported not having a system at the program's conclusion, in contrast to six individuals who reported not having a system in the pre-survey, confirming in the pre-intervention interviews that they had no system, although four of these six individuals did save receipts.

A major behavioral change observed during the program was participants' earnings: They made more money. Nine individuals (81.8% of those completing the post-survey) reported earning more in 2023 than they earned in 2022. The portfolio career framework introduced in the workshop prompted immediate action and discussion among participants, and by the first webinar, six participants had taken tangible steps to earn additional income by pursuing opportunities and hiring contractors to move projects forward. Participants were very open in discussing their pricing strategies and providing support to each other in the webinars, including sharing strategies, language during negotiations, and affirming choices to increase rates. By the end of the program, nine participants had voluntarily shared details about their additional earnings. Five individuals in the final webinar shared that earning more was the accomplishment they were most proud of during this program. From an economic perspective, the additional earnings of participants (especially among registered businesses with valid sales tax licenses) generates additional income and sales tax revenue for the state, which benefits the economy as a whole, not only the economy of each individual business or household. This part of the curriculum was designed for sharing as well; one participant (#009) hired a contractor as part of a project she completed and taught him to raise his prices, demonstrating the expanded reach of the education beyond the immediate participants.

Participant Perception

To answer the fourth research question, "How do participants perceive the effectiveness of the financial education intervention?" open-ended responses to the post-survey were reviewed and analyzed, complemented by researcher observations during the intervention. It is clear from the data that participants perceived the financial education intervention to be useful and impactful, with many expressing gratitude for what they learned and the habits and confidence they developed.

In particular, participants built community with each other, which many indicated was a positive impact of the intervention overall. Almost immediately, the researcher noted the deep community built by the participants in the workshop. This was facilitated by the pre-intervention interviews and the intentionally designed program, which started with community building and shared meals. The initial part of the curriculum, which affirmed the value of each individual's creativity and their own unique strengths contributed to the community building nature of the program. Additionally, participants shared casually that they followed each other on Instagram or had common connections with each other, accelerating the sense of community among the cohort. This idea of community was particularly helpful as individuals shared experiences and expertise in various aspects of the curriculum with each other, contributing stories, lessons learned, and resources to the conversation overall. This level of peer-to-peer learning enhanced the curriculum overall and further strengthened the community during the workshop. This strength continued through the webinars as participants shared resources and support for each other. During the first webinar, for example, one person brought a creative problem and sought feedback from the group. This was not a planned part of the first webinar's curriculum, but it provided an opportunity to set the tone for future webinars and provide communal support for the individual. The feedback shared demonstrated the power of different perspectives in solving a creative problem and further strengthened the camaraderie of the group.

During the pre-survey, four individuals specifically mentioned a desire to meet people and build community during this program. In the post-survey, five individuals shared in response to the final open-ended question the impact of the community and network created, noting "the people I now have in my support system are absolutely amazing" and this program "fostered connections with other artists in my area." In sharing feedback on the program, participants shared they wanted even more community – They suggested a more active online group, a second in-person gathering, and annual gatherings in future years. Several individuals connected with program partners (who served as guest presenters during three of the webinars), continuing to build the community beyond participants.

Practical Implications

A number of practical implications emerged as part of this research. The implications relate to instructional design approaches, the importance of targeted instructional design, specific examples of repurposing this instructional design for practical purposes, and policies supporting economic development activities through educational interventions.

Comprehensive Instructional Design for Adult Business Owners

A variety of national groups provide educational support for creative individuals, and this study describes an effective model of pursuing such work, aligning cohort-based community learning with a coaching period to achieve financial knowledge gains, effective behavioral change, and increased financial self-efficacy. This comprehensive approach, in contrast to, for example, a webinar or stand-alone workshop, should be the standard approach for educational offerings for adults when outcomes related to behaviors or self-efficacy are desired. The literature has noted that not all financial education interventions are effective, and this research adds to the body of literature demonstrating a comprehensive approach that is effective.

This approach could also be adopted by alumni offices of colleges and universities who desire to engage alumni in an active, learner-centric way throughout their careers, while ensuring the instructional design includes aspects of group education and coaching. Further, because graduate students often more closely resemble working adults, this approach of comprehensive instructional design that includes group instruction, individual coaching, and ongoing accountability could be incorporated into traditional MFA programs and more recent one-year MPS programs or certificate programs.

Targeted Interventions

The population in this study had a number of defining characteristics: They were from socio-economically disadvantaged areas of Appalachia, and they were running small and medium sized businesses that were creative in nature. Each identity (Appalachian, business owner, artist) is associated with both financial challenges and strengths. This program was effective in supporting this population because the individual and collective identities of the participants were centered in the instructional design, in keeping with findings from the literature. The tailored nature of the content contributed to its effectiveness. Such tailoring requires additional resources (time, research, understanding) during the design phase of an educational program, but the benefits to the learners far outweigh the costs to the designer.

Effectiveness of Tax Scenarios

The scenario-based approach to education in this research is particularly effective at disseminating financial knowledge, especially tax knowledge, in small doses. As summarized in the literature, there is a lack of tax education materials targeted to non-accountants. This research contributes tax scenarios to the body of educational materials for non-accountants.

In this study, the scenarios were presented as part of a larger curriculum, but they could certainly stand alone as teaching tools for tax topics, including in resources provided to educators of creative entrepreneurs at all levels. Such educators could introduce a single scenario at the beginning of a class meeting to prompt discussion, or they could be made available by industry practitioners on social media platforms to support existing business owners. The scenarios are especially impactful in demonstrating the nuance of creative careers and tax laws and prompting robust discussion. While the scenarios did not eliminate the participants' desire for clear cut rules, they did capture why tax rules do not always have clear cut answers, and they enhanced knowledge retention by connecting the tax law to a familiar scenario.

Recordkeeping Behaviors

The substantial increase in the number of individuals who were maintaining up-to-date recordkeeping systems represents an opportunity for a practical approach to enact a behavior that researchers have consistently associated with success for small and medium business entities, as summarized in the literature. In supporting this behavior through coaching, many participants used a template developed by the researcher to jumpstart their recordkeeping practices. Part of the coaching session for several individuals was devoted to adapting the template for their own needs, illustrating the tailored and individualized nature of this financial education intervention. This represents a practical use for the teaching tool that could be made widely available to creative business owners in West Virginia, perhaps to be used in conjunction with a coach who could tailor the template to the business owner's needs.

Portfolio Career Examples

Nine of out 11 participants reported earning more money following the financial education intervention, in part due to increasing prices and diversifying revenue streams. Such diversification has been found to be effective (in some cases) for business growth, as summarized in the literature. Knowing when, how, and why to diversify revenue is a key learning outcome based on financial knowledge (understanding the goal, the strategy, and the financial target), financial behaviors (taking steps to diversify revenue and monitor the change), and financial self-efficacy (believing it is possible to diversify revenue). Examples of effective strategies for diversifying revenue in a variety of industries enhance this learning, and this research yielded additional examples of individuals who successfully diversified their income in a creative business setting. Such examples can be used by educators to provide examples to other entrepreneurs and students.

Business Registration and Compliance

The registration process for individuals who registered new businesses during the workshop was daunting for some, which is why many had neglected to register businesses previously. During the registration process, the researcher gathered screenshots of the process and online forms (which are challenging to access without actually registering a business). Such assets can be repurposed into a teaching tool or entrepreneurship aid to support future creative business owners in West Virginia. Although the state forms include instructions, having examples of the process and a guide to completing the forms (including addressing common questions that came up during the process) is a practical application that may emerge from this research. Because this task (registering a business) is a one-time task, an effective teaching tool (the equivalent of a job aid) would encourage the behavior in future creative business owners.

Further Exploration of Self-Efficacy

There were disparate results in financial self-efficacy among participants. Five individuals increased financial self-efficacy by three points or more (including one individual whose financial self-efficacy increased by eight points); three individuals had minimal increases (zero or one point); three individuals decreased self-efficacy by one point. In addition to being an area for further research, these disparate results represent an opportunity to continue a similar program for more than six months to understand how additional time, cohort support, and coaching support could impact the individuals whose financial self-efficacy did not increase. There is also an opportunity to better understand differing characteristics of these individuals to better understand the disparate results.

Economic Development

Beyond the educational implications, this research adds to the body of knowledge around economic growth, presenting the beginnings of an argument in support of investing in effective educational interventions strictly through an economic lens. From a policy perspective, the idea that 81.8% of participants (albeit from a very small sample size) earned more following this program than they did before it, while not generalizable, is worth exploring further in the context of governmental and economic policy. The key future question to ask is, “Does the economic activity generated as a result of the financial education intervention exceed the cost of providing the financial education intervention?" One person who reported earning more (#012) shared detailed income and expense figures from 2022 and 2023 as part of the coaching process. Year over year, she increased net earnings by $4,803 or 23.7%. She earned net profit of $20,236 in 2022 and net profit of $25,039 in 2023; both figures are before the owner's distribution to herself. The total cost of the program was approximately $1,400 per participant, including travel and accommodations, the cost of the microgrant, the cost to host the program, and educational costs. Thus, the ROI for this individual is 343%. Although this is not generalizable, this anecdote demonstrates the potential impact of the program economically, which may merit further policy exploration as governmental and funding groups decide how to allocate. Further research in this area may seek to collect tax return data from participants to more accurately calculate the economic impact of the program.

Recommendations for Future Research

Further research would expand this program to additional creative business owners in West Virginia's ARC at-risk or distressed counties to expand the sample size for the program analysis. Such further research is already underway with the current partner organization and additional funders who have pledged to repeat the program (with some tailoring for individual communities) in seven southern West Virginia counties. Approximately 100 additional participants will complete the program between 2025 and 2027 in these seven communities, expanding the sample size to enable further statistical analysis. As part of this expansion, participant feedback, especially surrounding the idea of community-building, will be incorporated. Additionally, a post-intervention interview will be included to collect participant feedback in a more systemic manner, enabling the program to continue to improve.

Additional research on a longer time horizon (perhaps spanning multiple years) would assess the impact of the behavioral changes over time, including tracking the long-term impact of increasing revenue (does it plateau or continue to increase?), the long-term impact of recordkeeping practices (does the practical application align with the research correlation?), and the long-term impact of building community (does the community lead to additional opportunities, as other research suggests it will?). A systemic approach to gathering this information, perhaps building on a post-intervention interview model, is contemplated. Such an approach would enable the partner organization to gather the long-term feedback in a conversation that felt more akin to an ongoing "check-in" with the participants, which is closely tied to the community engagement work the partner organization already actively performs. By including specific guided questions and a post-intervention protocol for these post-intervention interviews (or long-term check-ins), the data collected will facilitate systemic analysis and review.

In considering the expansion of this program to individuals outside of the Appalachian region, it is interesting to think about how the program could be adapted for other learners. Certainly, the learner-centric focus and constructivism nature of the program would remain the same, with pre-intervention interviews and pre-survey data informing the design of the program. However, those same tactics could be used to modify the scenarios created so they could focus on specific issues relevant to future participants. For example, a scenario describing the deductibility of business miles driven in a personal vehicle may be less relevant to a participant based in an urban area; that participant's scenario could focus instead on the deductibility of public transit costs.

This format for adult financial education (the combination of cohort-building during an in-person workshop, followed by a six-month coaching period with continual community-building activities and support) is an effective model that should continue to be studied from both research and practical perspectives, including among different types of creative business owners at various stages of their careers and with different content topics. Such research can further seek to understand how to translate this effective model to an undergraduate model (when students are far less likely to operate businesses) and a graduate model (where students often run creative businesses).

The decrease in financial self-efficacy in three participants is a potential area for further exploration as well. Financial self-efficacy has generally been studied as a mediating factor between financial knowledge and financial behaviors, for example by Lim, et al. (2014) and described as a result of life experiences, for example by Heckman and Grable (2011), but the literature appears to be more limited in exploring a decrease in financial self-efficacy following an educational intervention (Heckman & Grable, 2011; Lim, et al., 2014). The researcher hypothesizes a connection with the Dunning-Kruger Effect, but this is an area for further study.

Finally, while this research presents tax scenarios as an effective instructional design strategy to build tax knowledge and coaching as an effective strategy to build and maintain recordkeeping habits, there is room for research into additional strategies to further expand the body of literature regarding tax education for non-accountants. Because tax literacy is not generally included as a key financial literacy topic there is a lack of research in this area, although its importance to entrepreneurs and small business owners is substantial. In particular, there is an opportunity to increase the use of technology in disseminating such tax curriculum. The tax scenarios presented in this program were in written form and discussed in person, in part to spark curiosity and prompt conversation around experiences and application of the information. By expanding use of the scenarios outside of the classroom, perhaps through an app or online learning platform, the content can reach a larger audience, be available on-demand for just-in-time adult education and be updated as tax laws and regulations evolve.

Conclusion

The purpose of this action research was to evaluate the effectiveness of a six-month financial education intervention designed for creative individuals in West Virginia. The full intervention included an in-person workshop, monthly webinars, and individualized coaching sessions for participants. The financial education intervention resulted in statistically significant increases in financial knowledge and financial behaviors and increases (although not statistically significant) in financial self-efficacy. Participants built and maintained recordkeeping systems, solidified appropriate business licenses and registrations in West Virginia, and earned more money through their businesses than they had previously. Participants overwhelmingly enjoyed the program and affirmed its effectiveness, noting particular enjoyment of the community they built and pride they felt in their own individual accomplishments. This research adds to the body of literature regarding financial education interventions, with a particular focus on creative small business owners in southern West Virginia counties. The practical implications of this research extend into effective curricular design for educators and community and industry partners alike, with future research expanding this sample size to continually evaluate its effectiveness with additional creative business owners.

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Appendix A: Partner Letter of Support

TAMARACK FOUNDATION FOR THE ARTS

February 2, 2023

Tamarack Foundation for the Arts
Renee Margocee, Executive Director
1116 Smith Street, Suite 410
Charleston, WV 25301

RE: Elaine Grogan Luttrull's Dissertation

To Franklin IRB:

This letter is to convey that we have reviewed the proposed research study being conducted by Elaine Grogan Luttrull intended to measure the effectiveness of a learning intervention at the Arts Business Accelerator and find her dissertation acceptable. We give permission for the above investigators to conduct research at this site. If you have any questions regarding site permission, please contact 304-926-3770 or renee@tamarackfoundation.org.

Sincerely,

Renée Margocee

Renée Margocee
Executive Director, Tamarack Foundation for the Arts

Appendix B: Detailed Program Description

The in-person workshop began officially at 10:00 a.m., following an informal breakfast gathering. It concluded at 5:00 p.m. with a lunch break (12:00-1:15) and an afternoon break (2:45-3:00) during the day. The two primary content areas covered during the workshop included portfolio careers (revenue diversification) and tax compliance and planning strategies for creative business owners. Within the portfolio career content area, participants focused on their own personal and professional strengths, described the unique value their business provides, and identified ways of monetizing their creativity through a portfolio career, which the instructor has defined as a collection of diverse revenue streams, related and unrelated to creative pursuits. Within the tax content area, participants focused on nuances of tax law, especially related to tax deductions for creative businesses through scenario-based education, recordkeeping, and business filing requirements in West Virginia. A detailed schedule is included in Figure B1.

Figure B1

Schedule and Objectives of In-Person Workshop

Arrive & Welcome	8:30 – 9:30 ET
Portfolio Careers	10:00 – 12:00 ET
Objectives • Establish group parameters and ground rules. • Define what you do and your strengths doing it. • Organize creative opportunities into a portfolio career. • List your needs as a business owner.	
Lunch	12:00 – 1:15 ET
Taxes & Recordkeeping	1:15 – 4:30 ET
Objectives • Identify systems to use to keep effective records. • Describe business and tax requirements in West Virginia. • Identify tax deductions for creative entrepreneurs.	
Wrap-Up & Next Steps	4:30 – 5:00 ET

After welcoming content to establish ground rules, review the program's outcomes, and create a sense of community among the cohort, the morning's content kicked off by introducing the entrepreneurial concept of a unique value proposition (UVP). The researcher introduced the term and key parts of the definition, then facilitated an exercise for participants to build UVPs by brainstorming verbs and objects to create singular sentences that capture the real value of each person's creative business. The researcher then shared four individual examples of UVPs created by previous creative entrepreneurs, with a brief story about each. Participants worked individually to draft their statements and shared them in small groups for editing and feedback. Then individuals were invited to share their statements with the group overall. (One example of a UVP that was created is, "I celebrate the colors of Appalachia through fiber.") In addition to serving as a useful entrepreneurial exercise, this content supported the cohort-building nature of the day, enabling participants to share a deeper level of their work and their strengths and affirm the value both provide.

Next, the researcher introduced the concept of a portfolio career, which is a framework for organizing diverse sources of revenue into three main components. (The components are defined based on their relation to the individuals' UVP.) The researcher defined the terms and shared five scenarios tailored for the creative specialties and geographical norms of the participants. Participants discussed the scenarios and shared how they have used the portfolio career framework previously and how it could apply to their businesses in the future.

Finally, the researcher facilitated an activity in which participants were invited to think about their UVPs and their portfolio careers and use that information to build financial plans to achieve those goals. A guided inquiry and discussion approach was used as individuals were prompted to list their needs ("What equipment supplies, materials, will you need?") and discuss their lists. This discussion and idea sharing prompted individuals to remark, “I forgot about that” as peers shared various additional ideas. Individuals combined the expense brainstorm numbers with the revenue numbers from the portfolio career exercise to create a financial plan for their businesses.

After the lunch break, the researcher invited individuals to consider how they might keep track of the planned expenses and income they contemplated in the previous module, offering two solutions: A database solution and a software solution. The information from these systems then is used to file annual business tax returns, and the instructor provided an overview of the Federal and West Virginia tax systems using an inquiry-based educational approach. For example, the instructor would lead with a common question (“What if I make sales to another state?”) and invite responses to complement the factual information provided about sales tax requirements.

To highlight the deductibility of common expenses incurred by creative entrepreneurs, the instructor created 31 brief scenarios to illustrate common expenses. Individuals discussed the scenarios with their groups answering, “What is deductible?” for each scenario. The answers were discussed and debated spiritedly with the group, and many individuals shared their own anecdotes, stories, and questions. The researcher provided technical and complete answers for each scenario.

Table B1

Tax Scenario Examples

Scenario	Solution

A creative business owner prints 30 tee shirts to advertise her bakery business. The cost to print each shirt is $6 and she sells each one for $20. During the year, she wears two for advertising purposes, she gives six to her first clients, and she sells 15. What is deductible?	$48 ($6 * 8) is Advertising $90 ($6 * 15) is Cost of Sales $42 ($6 * 7) is in Inventory (not deductible yet)
A visual artist was asked to donate a painting to a charity's auction. The cost of the materials was $175. She would have sold the painting for $1,000. The charity auctioned it for $1,800. What is deductible?	$175 deductible (only the cost of materials)

In the final 30 minutes of the workshop, after the content and activities were complete, participants filled out a "Now What?" sheet in their workbooks. They reflected on their accomplishments, they captured their feelings, and they noted content they may still be curious about. They were also invited to list six specific action steps: Three to complete in the next month and three to complete in the next six months. Participants gave the sheets to the instructor. (The sheets were scanned and returned to participants electronically during the six-month coaching period as an accountability tool.)

Materials

Participants received a 30-page spiral-bound workbook to accompany the workshop. It included reading information (aligned with the presentation content), worksheets for activities, discussion questions, and room for notes. The teaching materials included visual information projected on a slide deck. The information corresponded to information in the workbook, and page number references were included on each slide so participants could follow along (and reference materials later). Following the workshop, participants received a digital copy of both the workbook and the slide deck.

Additionally, participants received engagement materials to allow for kinetic movement during the workshop. As Given, Tyler, Hall, and Wood (1998) found through a meta-review of the literature, having tangible tasks while listening and absorbing information can help with persistence and learning, particularly in allowing defensive brains (Kahneman's (2012) "System 1") to relax while learning (Kahneman, 2012; Given, Tyler, Hall & Wood, 1998). The engagement materials provided to participants included play doh, pipe cleaners, a small journal, and a pen. The materials were packaged in small pouches and set up with the workbooks at each seat.

Webinars

Learning continued during the monthly webinars, with the full schedule included in Figure B2. During each webinar, the group gathered, shared progress-related updates and challenges (10-15 minutes), reviewed new content (30-40 minutes), and addressed final questions (5 minutes).

Figure B2

Schedule and Objectives of Monthly Webinars

Monthly Webinars

How Are Things Going?	March 27, 12:30-1:30 ET
Objectives • Reconnect with each other. • Review open questions or barriers. • Check in on business plans, recordkeeping habits,	

and taxes.	
What Should I Charge?	**April 24,12:30-1:30 ET**
Objectives • Review the four factors of the pricing model. • Develop "words" around pricing. • Begin testing prices.	
How Do I Reach Customers & Clients?	**May 22, 12:30-1:30 ET**
Objectives • Describe the target customer. • Identify effective ways of marketing. • List marketing systems and metrics to pay attention to.	Guest: Marketing Expert The Hive
What Goes Into a Contract?	**June 26, 12:30-1:30 ET**
Objectives • Review contract components. • Address questions or issues. • Examine sample contracts.	Guest: IP Attorney
How Do I Access Capital?	**July 24, 12:30-1:30 ET**
Objectives • Identify community resources and support. • List opportunities for funding. • Begin exploring funding options.	Guest: Capital Expert The Hive
Now What?	**August 21, 12:30-1:30 ET**
Objectives • Review open questions or barriers. • Check in on progress and goals. • Celebrate successes.	

Room Set-Up

As discussed in Chapter 3 in the Setting section, the room was arranged with round tables to facilitate conversation, with space for guests. The room was a creative gallery space with art on the walls and a shop where work of local artists was sold. The illustration of the room, plus images of the space are included in Figures B3, B4, and B5, and an example of the marketing used by the partner organization for the program overall is include in Figure B6.

Figure B3

Illustration of the Room Set-up for the Workshop

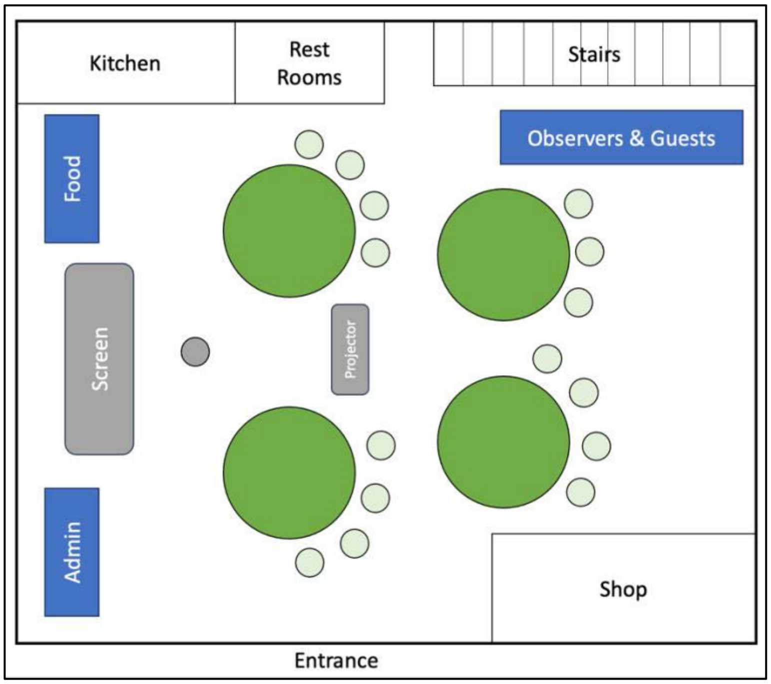


Figure B4

Image of the Room Set-up for the Workshop

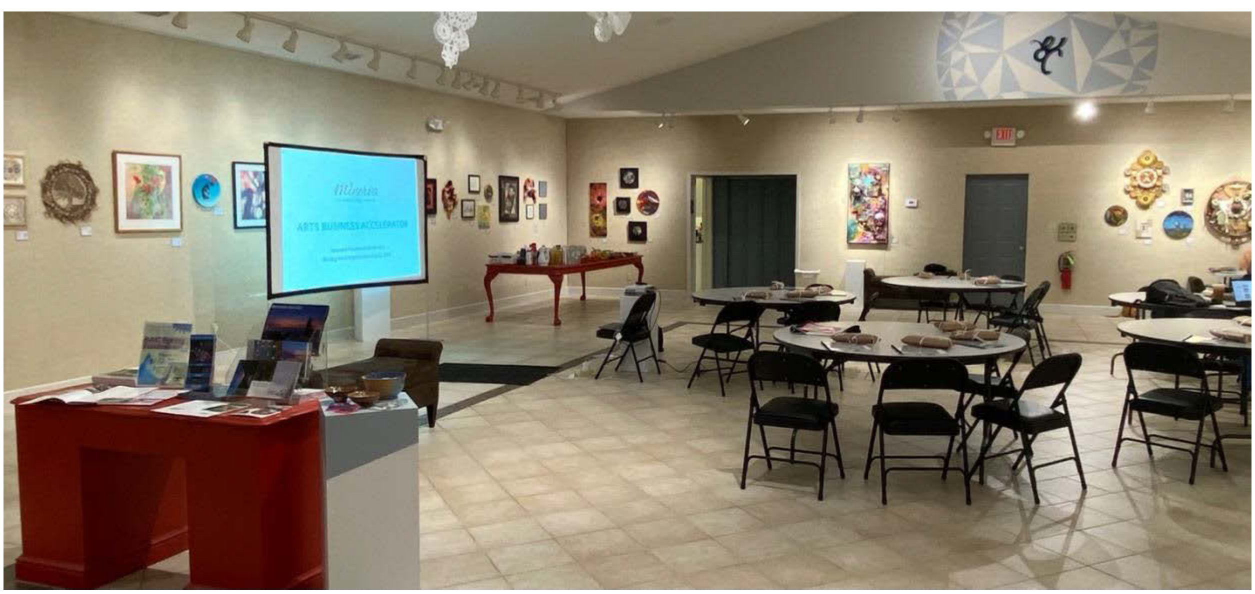


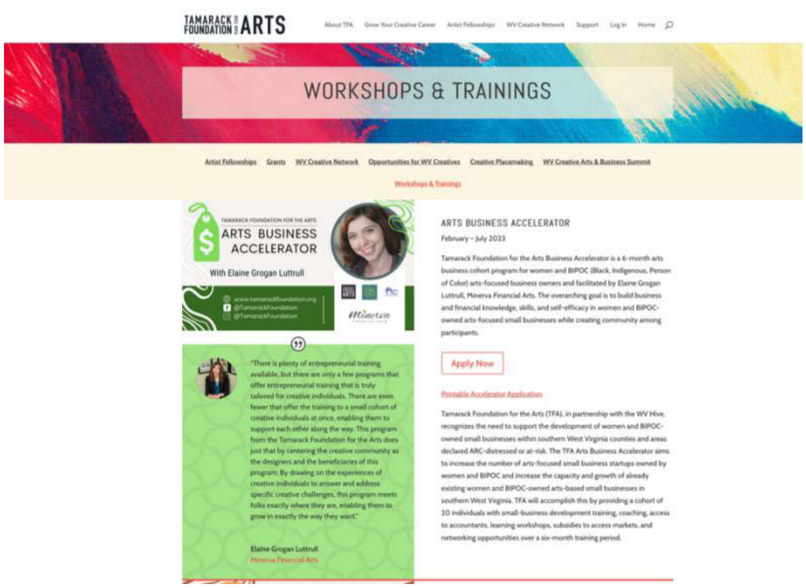
Figure B5

Images from the Beckley Art Center

From left to right: Outdoor sign, entrance to building, retail shop inside

Figure B6

Example of Public Advertisement for the Workshop



Appendix C: IRB Approval

IRB-2023-10 - Initial: Initial Submission - Expedited

do-not-reply@cayuse.com <do-not-reply@cayuse.com>
Tue 2/21/2023 11:25 AM
To: Elaine Luttrull <luttru01@email.franklin.edu>;yi.yang@franklin.edu <yi.yang@franklin.edu>

FRANKLIN UNIVERSITY

Date: February 21, 2023
PI: Elaine Luttrull
Department: i4, Doctoral Program Chair
Re: Initial - IRB-2023-10
Guided Inquiry Scenarios for Tax Education: Action Based Research

The Franklin Institutional Review Board has rendered the decision below for Guided Inquiry Scenarios for Tax Education: Action Based Research. The approval is effective starting February 21, 2023.

Decision: Approved
Category: 5. Research involving materials (data, documents, records, or specimens) that have been collected, or will be collected solely for nonresearch purposes (such as medical treatment or diagnosis).
6. Collection of data from voice, video, digital, or image recordings made for research purposes.
7. Research on individual or group characteristics or behavior (including, but not limited to, research on perception, cognition, motivation, identity, language, communication, cultural beliefs or practices, and social behavior) or research employing survey, interview, oral history, focus group, program evaluation, human factors evaluation, or quality assurance methodologies.

Findings: The PI will develop and lead an educational program for entrepreneurial artists based in West Virginia. The program will include an in-person workshop, followed by monthly virtual webinars for a six-month period. Participants will also meet with the instructor (a licensed CPA) for a one-on-one coaching session to address individual questions.

This project includes elements of a program the researcher leads in her business (elements collected for non-research purposes; category 5) as well as elements that are collected for research purposes: recorded interview, 3 surveys (category 6) and observations (category 7).

The purpose of the research is to better understand the strengths and weaknesses of this educational program - the findings could be applied by those that run similar programs.

Please note the following:
- You must use only the approved consent and assent forms (as applicable).
- Any modification of this research should be submitted to the IRB prior to implementation.
- You are responsible for notifying the IRB Office with any problems or complaints about

the research.

- You are required to check-in with the IRB Office annually to provide an update on your research. You will receive annual check-in requests and reminders approximately 12 weeks, 8 weeks, and 4 weeks prior to the one-year mark .
- When you have completed your project, you will need to complete a closure submission in Cayuse so the IRB Office can close the study. To do this, you will need to open your study in Cayuse and look for the blue '+ New Submission' tab on the righthand side of your screen. From there, click on 'Closure' and complete the submission.
- All approval letters and study documents are located within the Study Details in Cayuse IRB.

You may contact the IRB Office at 614-947-6037 or irb@franklin.edu with any questions.

Sincerely,

Franklin Institutional Review Board

IRB-2023-10 - Renewal: Renewal Submission

do-not-reply@cayuse.com <do-not-reply@cayuse.com>
Wed 1/24/2024 10:04 AM
To:Elaine Luttrull <luttru01@email.franklin.edu>;yi.yang@franklin.edu <yi.yang@franklin.edu>

FRANKLIN UNIVERSITY

Date: January 24, 2024
PI: Elaine Luttrull
Department: DPS, DPS Instruct Design
Re: Renewal - IRB-2023-10
Guided Inquiry Scenarios for Tax Education: Action Based Research

The Franklin Institutional Review Board has rendered the decision below for *Guided Inquiry Scenarios for Tax Education: Action Based Research*.

Decision: Approved
Findings: The PI is analyzing data.

You may contact the IRB Office at 614-947-6037 or irb@franklin.edu with any questions.

Sincerely,

Franklin Institutional Review Board

Appendix D: IRB Consent Form

FRANKLIN UNIVERSITY

Consent to Participate in a Research Study
Elaine Luttrull, Principal Investigator
Project Title: Guided Inquiry Scenarios for Tax Education: Action Based Research

Hello, my name is Elaine Grogan Luttrull and in addition to being hired to lead the Arts Business Accelerator, I am doing an action research study on this program as part of the requirements to earn my Doctorate of Professional Studies in Instructional Design Leadership from Franklin University in Columbus, Ohio. You are invited to take part in this action research study.

Why is this study being done?
The purpose of this study is to better understand the strengths and weaknesses of this educational program. I am inviting you to participate in this study because you were selected to participate in the Arts Business Accelerator. "Action research" includes my observations of the program at various points so the program can be described to others who may want to lead something similar in their communities.

What am I being asked to do?
If you participate in the research aspect of this program, you will be asked to complete three extra online surveys, and I will meet with you for an interview via Zoom or over the phone at a time convenient for you. I will also be making observations throughout the in-person workshop, the monthly webinars, and the coaching sessions.

Taking part in this study is your choice.
Your participation in this study is completely voluntary. You may stop participating at any time. If you stop being in the study, there will be no penalty or loss of benefits you would normally have, and you may still participate fully in the Arts Business Accelerator, including in the monthly webinars and the coaching sessions.

What will happen if I decide to take part in this study?
The pre-interview will consist of approximately nine questions to help us prepare for the workshop. It will take approximately 30 minutes. The interview questions will include questions like, "What are your goals for this program?" and "What types of business expenses do you usually have?"

Only you and I will be present during the interview. With your permission, I will record the interview so that I can focus on our conversation and later transcribe the interview for data analysis. You will be one of about 20 people I will interview for this study.

The research surveys consist of multiple-choice questions, true/false questions, and questions about your financial beliefs. The surveys should take about 20-30 minutes to complete. The survey questions include questions like, "In the portfolio career framework, what is the difference between 'starring role' and 'supporting cast roles'?" and "True or False: Self-employment taxes are higher than income taxes because you don't have as many deductions to claim." The survey is accessed on a website, and I will provide you with a link to complete it, if you choose.

FRANKLIN UNIVERSITY

Consent to Participate in a Research Study
Elaine Luttrull, Principal Investigator
Project Title: Guided Inquiry Scenarios for Tax Education: Action Based Research

What are the risks and benefits of taking part in this study?
I believe there is little risk to you for participating in this research study. You may become stressed or uncomfortable answering any of the interview questions, discussing topics with me during the interview, or answering the survey questions. If you do become stressed or uncomfortable, you can skip the question or take a break. You can also stop the interview or the survey, or you can withdraw from the study altogether.

Although there will be no direct benefit to you for taking part in this study, I may learn more about effective educational programs for artists. Your voluntary participation could help us improve this program (and other similar programs) for future participants.

Privacy and Confidentiality:
I will keep all study data confidential. To protect your privacy, I will remove all identifying information from the information I retain and use unique numbers when analyzing your survey results and pseudonyms or general descriptions when describing observations. After I write summaries of the interviews and coaching sessions, I will erase or destroy the audio recordings. Recordings of monthly webinars will only be provided to participants in the program.

Only my Franklin University dissertation chair and I will have access to the information. Other agencies that have legal permission have the right to review research records. The Franklin University IRB also has the right to review research records for this study.

Future Research Studies:
Even after removing identifiers, the data from this study collected for this study will not be used or distributed for future research studies.

Questions:
If you have any questions about this study, please email me at luttru01@email.franklin.edu. You may also contact my dissertation chair, Dr. Yi Yang, at yi.yang@franklin.edu. If you have any questions regarding your rights as a research participant, please contact the Franklin University IRB Office at 614-947-6037 or irb@franklin.edu.

If you agree to participate in this study, please sign and date the following signature page indicating whether you consent to participating in the research being conducted in each program component.

Keep a copy of the informed consent for your records and reference.

FRANKLIN UNIVERSITY

Consent to Participate in a Research Study
Elaine Luttrull, Principal Investigator
Project Title: Guided Inquiry Scenarios for Tax Education: Action Based Research

Signature(s) for Consent:

To help you understand how research is being conducted, I've included this breakdown of the program components. Please indicate whether you consent to participating in the research being conducted in each part by circling "yes" or "no" and signing at the bottom. **You may participate in each part even if you decline to participate in the research.**

Program Element	Description	Informed Consent
Research Surveys	These additional surveys include between 14 and 39 questions that ask about your own financial knowledge, habits, and beliefs. These also collect demographic information about you and your business. (Even if you do not participate in the research, we will still ask you to complete separate program evaluation surveys of 7-10 questions.)	Yes No
Pre-Interviews	The pre-interview allows us to meet before the in-person workshop so I can better understand your needs for the program. I will document the information and questions you share to be included in the research.	Yes No
In-Person Workshop	The in-person workshop will include information, activities, and discussions. I will document my observations of the day along with questions that may come up or additional topics we cover.	Yes No
One-on-One Coaching Sessions	The coaching session is an opportunity for you to ask questions in a one-on-one setting with me. I will document the information I provide and the questions you ask as part of the research.	Yes No
Monthly Webinars	The monthly webinars are group meetings via Zoom to address additional learning topics, to share success stories, and to monitor progress toward goals. I will document the information shared and the questions asked as part of the research.	Yes No

Name of Participant (Print): ____

Participant's Signature: ____

Signature of the Person Obtaining Consent: ______________________________

Date: ______________________________

Appendix E: Pre-Survey Instrument

General & Art Info

Message: Thank you for participating in this program! This initial survey collects some preliminary information about you, your work, and what you already know and do so we can build the best possible program for you. The entire survey should take you approximately 20 minutes to complete. Don't worry if you don't know or aren't sure about the answers to some of the questions. Simply do your best to enter whatever information you can share.

Your answers will remain confidential. They may be used to report on the effectiveness of this program, but they will not be associated with your name.

As a reminder, this survey is part of the research component of this program, and your participation in the research is voluntary. A copy of the consent document can be found here: https://drive.google.com/file/d/1JMhPE-pQiwnd2yXkvvvfk_Urah57vrDs/view?usp=drive_link

1. Enter your name.
2. Select your age range.
    1. 18-25
    2. 26-35
    3. 36-45
    4. 46-55
    5. Older than 55
    6. Prefer not to specify
3. Enter your county of residence in West Virginia.
4. Select your ethnicity.
    1. Hispanic or Latino/a/x
    2. American Indian or Alaska Native
    3. Asian
    4. Black or African American
    5. Native Hawaiian or Other Pacific Islander
    6. White
    7. Other
    8. Prefer not to specify
5. What is your approximate annual household income?
    1. Less than $20,000
    2. $20,000 - $50,000
    3. $50,000 - $100,000
    4. More than $100,000
6. What is the highest level of education you've attained?
    1. Completed high school
    2. Completed some college credit
    3. Completed an associate's degree
    4. Completed a bachelor's degree
    5. Completed a master's degree

6. Completed a professional or doctoral degree
7. Prefer not to specify

7. What category best describes your art? (Select all that apply)
    1. Visual arts (painting, drawing, craft, fiber artist, illustration, graphic design)
    2. Performing arts (music, dance, theater)
    3. Literary arts (writing, poetry, storytelling)
    4. Other:
8. How long you have been in business?
9. What is your entity type?
    1. Sole proprietor
    2. LLC
    3. Partnership
    4. S Corporation
    5. Not-for-profit
    6. I have no idea.
10. Have you registered your business in West Virginia?
11. Do you have a sales tax license in West Virginia?
12. Do you have a system to track income and expenses?
    1. No
    2. Yes, but I don't really use it
    3. Yes, and it is fully updated

Financial Knowledge Questions

Message: These questions help us get a sense of the knowledge you have already built. Answer to the best of your ability, but don't worry if you aren't sure of some of the questions. Whatever you don't know we'll make sure to cover together during the workshop. *Note: The correct answers are italicized and each question is associated with a learning outcome, but this information was not shared with participants.*

13. In the portfolio career framework, what is the difference between "starring role" and "supporting cast roles"? (LO1)
    1. A starring role is what you earn the most money from, while supporting cast roles earn less.
    2. A starring role is one that is the most commercially viable, while supporting cast roles are passion projects.
    3. *A starring role is what you consider to be your main thing, while a supporting cast role is related work.*
    4. I have no idea.
14. In the portfolio career framework, what is the difference between "supporting cast roles" and "production assistance work"? (LO1)
    1. Production assistance work is for theater or film productions, while supporting cast roles can be in any industry.
    2. *Production assistance work is unrelated to your starring role, while supporting cast roles are related.*
    3. Production assistance work is full-time employment, while supporting cast roles can be full- or part-time.

4. I have no idea.

15. What is the ideal portfolio career earnings breakdown? (LO1)
    1. 30% of income from starring role, 50% from supporting cast roles, and 20% from production assistance work.
    2. 80% of income from starring role, 20% from supporting cast roles, and 0% from production assistance work.
    3. *There is no ideal; it depends on the person's preferences and goals.*
    4. I have no idea.
16. Which of the following statements is true about the IRS recordkeeping requirements? (LO3)
    1. You must save your records for 3 years, then they can be discarded.
    2. You must save hard copies of all receipts; electronic records are not permitted.
    3. *You can use any system that suits your needs as long as it shows income and expenses.*
    4. If you have a separate bank account for your business, you don't need any additional information about expenses or income.
    5. I have no idea.
17. For the following statements about tax deductions, indicate whether they are true or false: (LO4)
    1. Self-employment taxes are higher than income taxes because you don't have as many deductions to claim. *False*
    2. Unless you itemize your deductions, you cannot claim business expenses as deductions. *False*
    3. Expenses that are ordinary and necessary are generally deductible. *True*
    4. You must be "running a business" to deduct business expenses. *True*
    5. Travel expenses to and from professional events are generally deductible. *True*
    6. Clothing expenses required for an artist talk or a gallery event are generally deductible. *False*
    7. If you have a meal with your mentor and talk about an upcoming event, the meal is 100% deductible. *False*
    8. Subscriptions to streaming services (for example, Spotify or Hulu) are never deductible. *False*
    9. Supplies can be deducted as a cost of sale or as an immediate expense, depending on whether you can track the supplies. *True*
    10. You can deduct the business use of your home for any work you do in the space, whether you are running your own business or employed by someone else. *False*

Financial Behavior Questions

Message: Knowing information is great, but what you *do* with the information is at least as important (and quite a bit more challenging). These questions help us identify the habits you have already built and the ones you may want to work on. *Note: Each question is associated with a learning outcome, but this information was not shared with participants.*

Think about the last six months. How many times during the last six months have you taken these actions?

18. I set and achieved a financial goal (Global LO).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
19. I reviewed my pricing strategy to insure it covered costs (LO1).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
20. I researched pricing strategies of other artists (LO1).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
21. I identified a new way to earn additional income (LO1).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
22. I saved money to pay my future taxes (LO4).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
23. I paid a bill after its due date (LO2). *(contra question)*
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
24. I planned for future business expenses (LO2).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
25. I reviewed my actual monthly expenses (LO2).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
26. I spent more than I earned (LO1, LO2).*(contra question)*
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
27. I compared my actual expenses with a budget (LO3).

1. Never
2. 1-2 times
3. 3-4 times
4. More than 4 times

28. I made fully intentional choices about spending (LO2).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
29. I sought out information about a financial topic (Global LO).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
30. I talked to another artist about money (Global LO).
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times

Financial Self-Efficacy Questions

Message: These questions are all about your financial beliefs. Indicate how much you agree with each statement by sharing if it feels exactly true, not at all true, or somewhere in between.

31. It is hard to stick to my spending plan when unexpected expenses arise.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
32. It is challenging to make progress toward my financial goals.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
33. When unexpected expenses occur, I usually have to use credit.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
34. When faced with a financial challenge, I have a hard time figuring out a solution.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
35. I lack confidence in my ability to manage my finances.
    1. Not at all true

2. Hardly true
3. Moderately true
4. Exactly true

36. I worry about running out of money in retirement.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true

Global Questions

Message: We also have some questions about your perception of the business and art climate in West Virginia. Answer these as honestly as possible. *Note: These questions are not part of the research, but rather part of the partner organization's inquiry. These were asked of all participants, regardless of whether they participated in the research.*

37. On a scale from 1-6, how much access to business education and support do you have in West Virginia? (6 is total access.)
38. On a scale from 1-6, how much access to capital do you have in West Virginia? (6 is total access.)
39. On a scale from 1-6, how much assess to markets do you have in West Virginia? (6 is total access.)
40. On a scale from 1-6, how often do you spend business time with your creative peers? (6 is frequently.)
41. On a scale from 1-6, how strong is the small business ecosystem in your region? (6 is the strongest.)

Final Question

You made it to the end! Thank you so much for completing this survey.

42. Is there anything you'd like to add?

Appendix F: Post-Survey Instrument

General & Art Info
Message: Thank you for your participation in this program! This survey collects your final impression of the program now that it is complete. The entire survey should take you approximately 30 minutes to complete. Don't worry if you don't know the answer to some of the questions or you aren't sure. Simply do your best to enter whatever information you can share.

Your answers will remain confidential. They may be used to report on the effectiveness of this program, but they will not be associated with your name.

As a reminder, this survey is part of the research component of this program, and your participation in the research is voluntary. A copy of the consent document can be found here: https://drive.google.com/file/d/1JMhPE-pQiwnd2yXkvvvfk_Urah57vrDs/view?usp=drive_link

1. Enter your name.
2. What is your entity type?
    1. Sole proprietor
    2. LLC
    3. Partnership
    4. S Corporation
    5. Not-for-profit
    6. I have no idea.
3. Have you registered your business in West Virginia?
4. Do you have a sales tax license in West Virginia?
5. Do you have a system to track income and expenses?
    1. No
    2. Yes, but I don't really use it
    3. Yes, and it is fully updated
6. Do you expect to earn more or less in 2023 than you earned in 2022?
7. If so, what has caused you to earn more in 2023? *Check all that apply.*
    1. Raised my prices
    2. Reached more customers
    3. Increased confidence in myself
    4. Offered more products/services
    5. Expanded my portfolio career (e.g., supporting cast roles or starring role)
    6. Explained my value better
    7. Reduced my taxes
    8. Business got off the ground
    9. N/A
    10. Other

Financial Knowledge Questions
Message: These questions help us get a sense of the knowledge you have built during the program. Answer to the best of your ability, but don't worry if you aren't sure about some of the

questions. Learning is a lifelong process. *Note: The correct answers are italicized, but this information was not shared with participants.*

8. In the portfolio career framework, what is the difference between "starring role" and "supporting cast roles"?
    1. A starring role is what you earn the most money from, while supporting cast roles earn less.
    2. A starring role is one that is the most commercially viable, while supporting cast roles are passion projects.
    3. *A starring role is what you consider to be your main thing, while a supporting cast role is related work.*
    4. I have no idea.
9. In the portfolio career framework, what is the difference between "supporting cast roles" and "production assistance work"?
    1. Production assistance work is for theater or film productions, while supporting cast roles can be in any industry.
    2. *Production assistance work is unrelated to your starring role, while supporting cast roles are related.*
    3. Production assistance work is full-time employment, while supporting cast roles can be full- or part-time.
    4. I have no idea.
10. What is the ideal portfolio career earnings breakdown?
    1. 30% of income from starring role, 50% from supporting cast roles, and 20% from production assistance work.
    2. 80% of income from starring role, 20% from supporting cast roles, and 0% from production assistance work.
    3. *There is no ideal; it depends on the person's preferences and goals.*
    4. I have no idea.
11. Which of the following statements is true about the IRS recordkeeping requirements?
    1. You must save your records for 3 years, then they can be discarded.
    2. You must save hard copies of all receipts; electronic records are not permitted.
    3. *You can use any system that suits your needs as long as it shows income and expenses.*
    4. If you have a separate bank account for your business, you don't need any additional information about expenses or income.
    5. I have no idea.
12. For the following statements about tax deductions, indicate whether they are true or false:
    1. Self-employment taxes are higher than income taxes because you don't have as many deductions to claim. *False*
    2. Unless you itemize your deductions, you cannot claim business expenses as deductions. *False*
    3. Expenses that are ordinary and necessary are generally deductible. *True*
    4. You must be "running a business" to deduct business expenses. *True*
    5. Travel expenses to and from professional events are generally deductible. *True*
    6. Clothing expenses required for an artist talk or a gallery event are generally deductible. *False*

7. If you have a meal with your mentor and talk about an upcoming event, the meal is 100% deductible. *False*
8. Subscriptions to streaming services (for example, Spotify or Hulu) are never deductible. *False*
9. Supplies can be deducted as a cost of sale or as an immediate expense, depending on whether you can track the supplies. *True*
10. You can deduct the business use of your home for any work you do in the space, whether you are running your own business or employed by someone else. *False*

Financial Behavior Questions
Message: Knowing information is great, but what you *do* with the information is at least as important (and quite a bit more challenging). These questions help us identify the habits you have built during this program.

Think about the last six months. How many times during the last six months have you taken these actions?

13. I set and achieved a financial goal.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
14. I reviewed my pricing strategy to insure it covered costs.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
15. I researched pricing strategies of other artists.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
16. I identified a new way to earn additional income.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
17. I saved money to pay my future taxes.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
18. I paid a bill after its due date. *(contra question)*
    1. Never
    2. 1-2 times
    3. 3-4 times

4. More than 4 times

19. I planned for future business expenses.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
20. I reviewed my actual monthly expenses.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
21. I spent more than I earned. *(contra question)*
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
22. I compared my actual expenses with a budget.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
23. I made fully intentional choices about spending.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
24. I sought out information about a financial topic.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times
25. I talked to another artist about money.
    1. Never
    2. 1-2 times
    3. 3-4 times
    4. More than 4 times

Financial Self-Efficacy Questions

Message: These questions are all about your financial beliefs. Indicate how much you agree with each statement by sharing if it feels exactly true, not at all true, or somewhere in between.

26. It is hard to stick to my spending plan when unexpected expenses arise.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true

27. It is challenging to make progress toward my financial goals.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
28. When unexpected expenses occur, I usually have to use credit.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
29. When faced with a financial challenge, I have a hard time figuring out a solution.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
30. I lack confidence in my ability to manage my finances.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true
31. I worry about running out of money in retirement.
    1. Not at all true
    2. Hardly true
    3. Moderately true
    4. Exactly true

Global Questions

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33. On a scale from 1-6, how much access to capital do you have in West Virginia? (6 is total access.)
34. On a scale from 1-6, how much assess to markets do you have in West Virginia? (6 is total access.)
35. On a scale from 1-6, how often do you spend business time with your creative peers? (6 is frequently.)
36. On a scale from 1-6, how strong is the small business ecosystem in your region? (6 is the strongest.)

Final Questions

Message: You made it to the end! Thank you so much for completing this survey.

37. Do you have any feedback about the program? For example: Things to add, things to eliminate, changes you'd like to make?
38. Is there anything else you’d like to add?

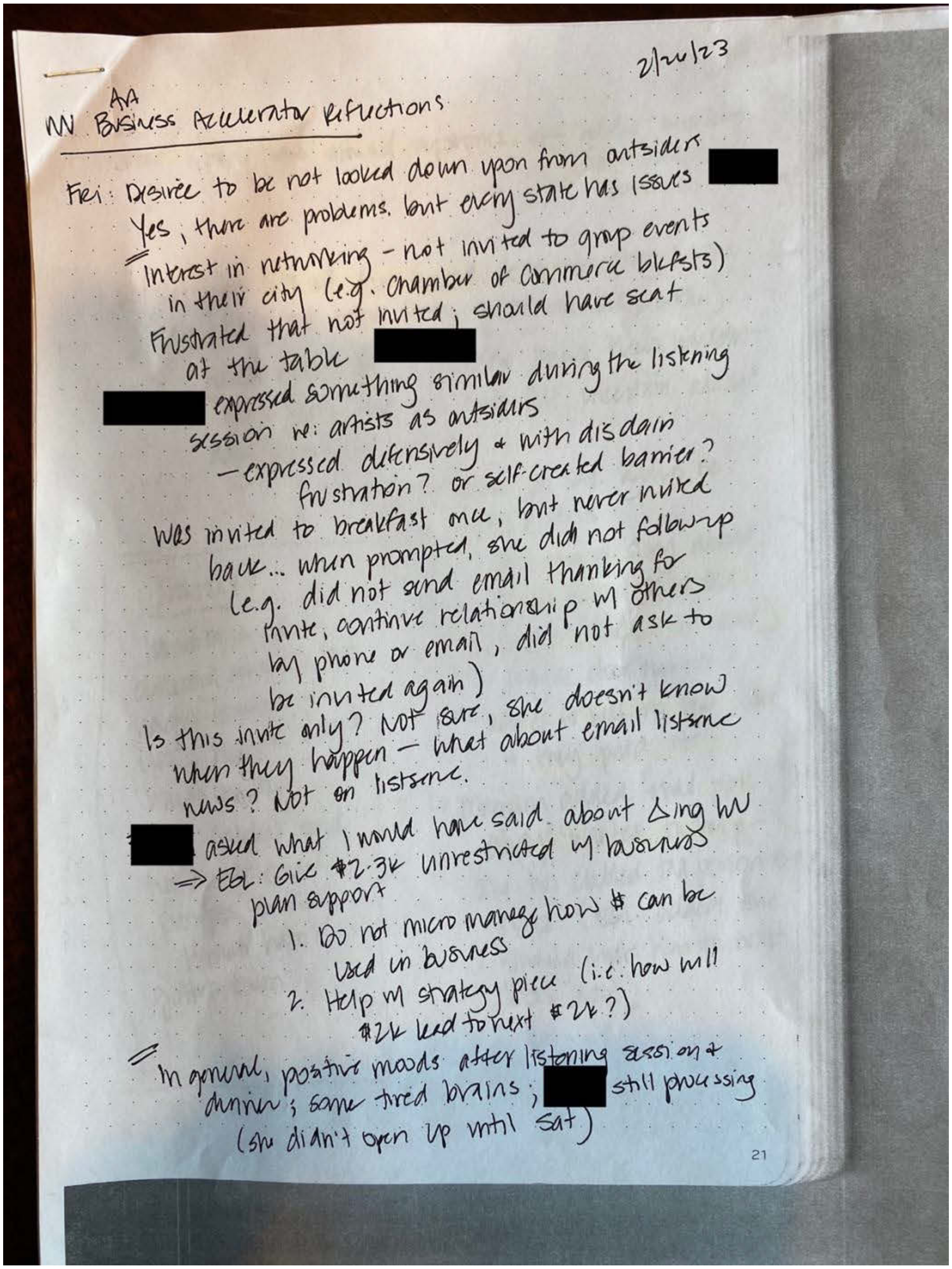
Appendix G: Pre-Intervention Interview Questions

1. Tell me about your art: Verbal description (open ended)
    1. *Purpose: To establish rapport with the learners and understand nuances of their creative categories, in part to build relevant scenarios and share relevant examples during the face-to-face workshop.*
2. What business income did you have in 2022?
    1. *Purpose: To understand the revenue model for their creative businesses, in part to build relevant portfolio career scenarios for the face-to-face workshop.*
    2. *Secondary Purpose: To understand how much of household income their business represents (comparing with Question #6 on Survey #1).*
3. What business expenses did you have in 2022?
    1. *Purpose: To understand the expense categories for their creative businesses, in part to build relevant tax deduction scenarios for the face-to-face workshop.*
    2. *Secondary Purpose: To understand how profitable (or not) their creative businesses are.*
4. What are your goals for this program?
    1. *Purpose: To ensure the learner's goals are addressed during the face-to-face workshop.*
    2. *Secondary Purpose: To provide an opportunity for the learner to articulate goals and follow-up on completion of those goals on Surveys #2 and #3 (Questions #2 and #5, respectively).*
5. What are you most excited about for this program?
    1. *Purpose: To establish rapport with the learners and discern themes among excitement.*
6. What are you most nervous about?
    1. *Purpose: To establish rapport with the learners and allay any concerns, in particular noting potential barriers to learning that may impact the face-to-face workshop (for example, if someone is nervous about taxes because they are behind on their taxes, the information can be presented with additional care).*
7. What topics would you most like to cover during the workshop, the monthly webinars, or the one-on-one sessions?
    1. *Purpose: To employ constructivism in planning the monthly workshop topics and provide feedback to the funder about additional topics of interest.*
8. For the monthly webinars, what timing would work best for your schedule?
    1. *Purpose: To support planning of monthly webinars on behalf of the funder.*
9. Are there any barriers to participation we can help overcome?
    1. *Purpose: To ensure a supportive and welcoming learning environment for all as part of building community and rapport with the learners.*

Appendix H: Action Research Notes

Figure H1

Image from Researcher Notes



2/20/23

WV AA Business Accelerator Reflections

Fei: Desire to be not looked down upon from outsiders [redacted]
Yes, there are problems, but every state has issues
Interest in networking – not invited to group events in their city (e.g. Chamber of Commerce bkfsts)
Frustrated that not invited; should have seat at the table [redacted]
[redacted] expressed something similar during the listening session re: artists as outsiders
– expressed defensively & with disdain
frustration? or self-created barrier?
Was invited to breakfast once, but never invited back... when prompted, she did not follow-up (e.g. did not send email thanking for invite, continue relationship w/ others by phone or email, did not ask to be invited again)
Is this invite only? Not sure, she doesn't know when they happen – what about email listserv news? Not on listserv.

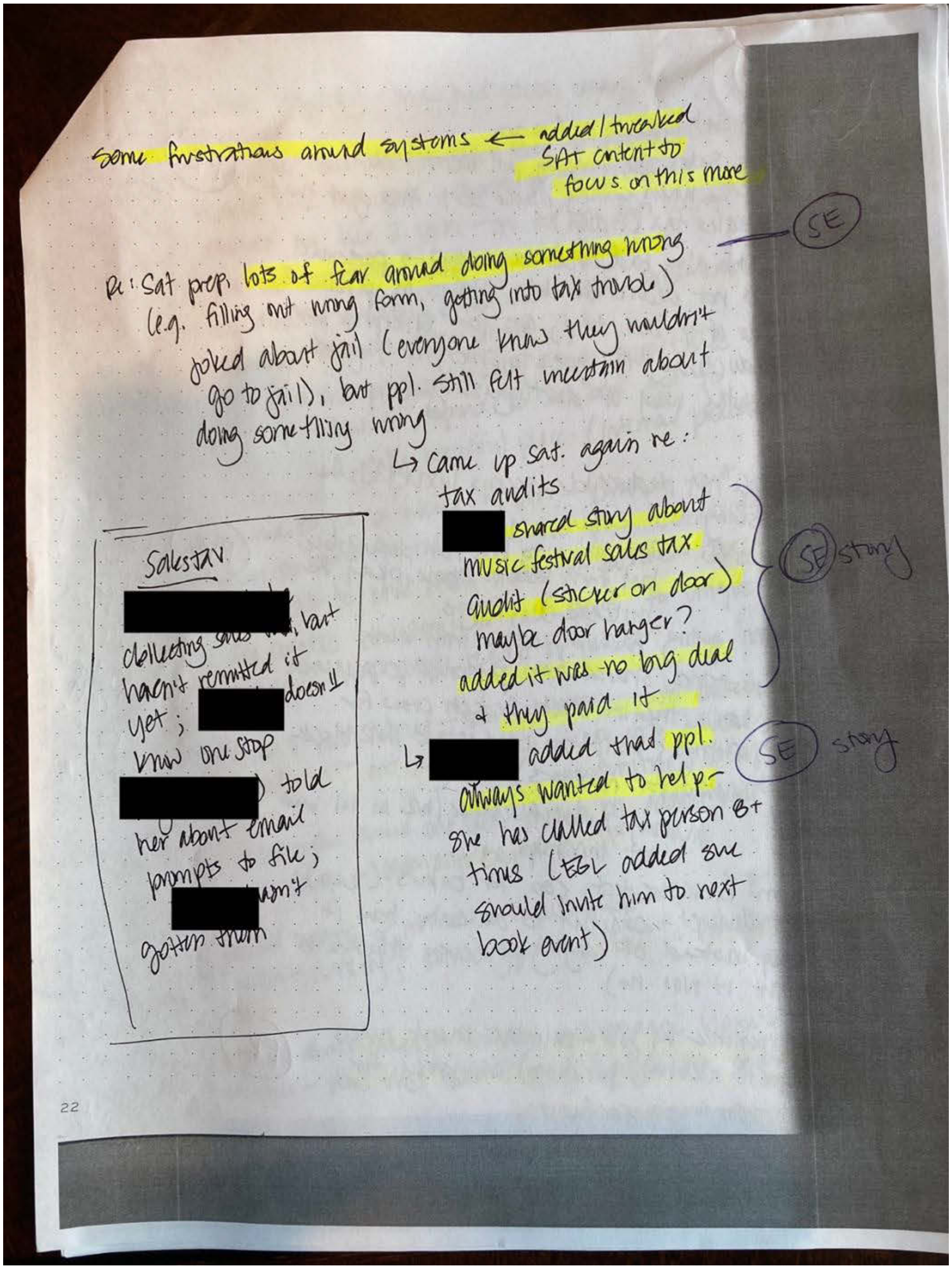
[redacted] asked what I would have said about Δing WV
=> EBL: Give $2.3k unrestricted w/ business plan support
1. Do not micro manage how $ can be used in business
2. Help w/ strategy piece (i.e. how will $2k lead to next $2k?)

In general, positive moods after listening session & dinner; some tired brains; [redacted] still processing (she didn't open up until Sat)

21

Figure H2

Image from Researcher Notes



some frustrations around systems ← added/tweaked SAT content to focus on this more

SE

Re: Sat prep. lots of fear around doing something wrong (e.g. filling out wrong form, getting into tax trouble)

joked about jail (everyone knew they wouldn't go to jail), but ppl. still felt uncertain about doing something wrong

↳ came up Sat. again re: tax audits

[redacted] shared story about music festival sales tax audit (sticker on door) maybe door hanger? added it was no big deal & they paid it

SE story

↳ [redacted] added that ppl. always wanted to help - she has called tax person 8+ times (EGL added she should invite him to next book event)

SE story

Sales tax

[redacted] collecting sales [redacted], but haven't remitted it yet; [redacted] doesn't know one stop [redacted] told her about email prompts to file; [redacted]n't gotten them

22

Appendix I: Webinar Transcripts Coded by Theme

Written transcripts were generated by the transcription service Rev for each webinar. They were anonymized and coded by the researcher for themes. A sample from the first webinar is included in Table I1 below.

Table I1

Sample Transcript Coding from Webinar

Transcript	Coding
Elaine Grogan Luttrull:	
Hello, everyone. Welcome to the first webinar of the Arts Business Accelerator Program. It is absolutely amazing to see all of your faces again. How is everybody doing?	Community
Speaker X:	
Good.	
Elaine Grogan Luttrull:	
I'm glad. I'm really, really glad.	
The way these are generally going to work is I have some sort of prepared content, but mostly the beginning part is going to be checking in, celebrating successes, kind of naming some challenges if there are any, and brainstorming them together.	
And then the sort of part two of the webinar will be like new content we're thinking about for this particular month. So with that, I'm going to go ahead and just share my screen and ground us a little bit in where we are.	
I will be sharing this with you via email if you want to follow around, and that is perfectly fine. You can also refer to it later, especially if you're juggling a lot in this moment.	
But I wanted to kind of remind you of the goal of this program, which is basically to support you and all of your creative business pursuits by building your knowledge, your habits, and your confidence. And these webinars and the coaching really focuses on kind of this habits piece as well.	
So today our goals are to reconnect with each other, to go over any open questions or barriers you may have encountered since our time together in Beckley. And then we're going to take a peek at that network map.	
We didn't have time to go over it together during the bootcamp, but I think it's a really interesting resource, particularly with respect to a few things that came up.	

Transcript	Coding
These are our ground rules. They're still the same. And I would love to open this up to everyone. We can do this kind of popcorn style. So I will name someone to go next, and then when they finish sharing their good thing, they can name the next person and invite them to share.	
And the sort of opening question is, what's one good thing that has happened to you in the past month? Maybe it's related to that now what sheet that you got in your inbox last week, that sort of reminder of what you want to accomplish. Or maybe it's something personal or maybe it's something completely professional and random. But one good thing that has happened to you in the past month or so.	
And I would love to pass it to #005. #005, since you were the first one that joined the webinar, you get to go first and then you could name the person you'd like to go second.	
#005:	
One good thing. I have a couple good things. They're short though. I'm going to have my stuff in Vendor as of the14th. So I'm finishing an order to take there. And I have at least one or two markets every month this summer, so that feels good to have stuff on the calendar. Okay, I'm going to popcorn it. Let me see. Who do I see? #014.	Revenue
#014:	
Okay. One good thing for me is that I had not last year, I had not entered into any art galleries in a while. I had started out really strong out of the gate and done XX and things like that, and I just completely dropped off of it because life was too busy.	
But since we've been in Beckley, I've entered into two galleries and I'm looking at some more for the summer and the rest of the year. And similar to you, #005, I'm also looking at some craft shows, so it's really exciting. And I'm going to pass it on to #006.	Revenue
#006:	
Hi. One really great thing that I got accomplished was I officially registered as a business with the State of West Virginia. So yeah, that felt good. I'll pass that off to #003.	Business Registration
#003:	
Hey everyone. Well, I'm sick, but I've been able to get a lot done these past few weeks. I have a festival season coming up, so lots of live painting and I ordered a bunch of merch for that.	Preparing
I'm still figuring out what to do with my life. And so yeah, I want to start this new business, but as Elaine told me, we have some time. I can be patient by ironing out the details and everything and figuring out exactly how to market myself or even just do it at all.	
But yeah, I'm doing great other than feeling like poo. But yeah, let's go to #011.	
#011:	

Transcript	Coding
My one good thing is I did my taxes and I'll pass it off to the other #013.	Taxes
#013:	
Thank you. My one good thing is I got a new client this month and I also created an Instagram for my business, so I'm going to pass it to #002.	Marketing
#002:	
I registered my business in West Virginia the other day, so that's major for me. And I took off this whole week to work on my taxes. So yeah, I am on my phone right now, but I'm going to switch over to video in a second. So I don't really know everyone's name.	Business Registration Taxes
Elaine Grogan Luttrull:	
I'll help you out there, #002. No problem. Let's punt it to #008.	
#008:	
Okay, thank you. One good thing that happened for me was my book club really took off this month. I went from having eight members to almost double that, so that was really cool. And I think I'll pass it to #015.	Marketing
#015:	
Well, goodness. I finally got the business expense checklist for my taxes. I wish I had my taxes done, but they will be very soon. But at least I got way further ahead, so that's a big win.	Taxes
I will, let's see, popcorn it to, wow. So hold on. #014 hasn't gone, has she? #014?	
#014:	
Yeah, #014 has.	
#015:	
Oh, #014, you have? Hold on. So who hasn't? I see phone numbers, but I don't know their names.	
Elaine Grogan Luttrull:	
#010 hasn't and-	
#015:	
Oh, #010. Yeah, let's do #010.	
Elaine Grogan Luttrull:	
Right.	
#010:	
I like others have registered my business with the State of West Virginia, which I'm very excited about. And I'm just waiting for my license to come in the mail now. And then I can make my next move. Got some yarn dyed, did an event and it's been a good month. Who's left?	Business Registration
Elaine Grogan Luttrull:	
I think #017 is left and we have two phone call ins. #016 might be one of them. XX might be one of them.	
#016:	

Transcript	Coding
All right, I'm on here. #016. Elaine Grogan Luttrull: Oh, #016. Would you like to go next then? We're sharing one good thing that has happened this month. #016:	
That's fine. And yeah, one good thing that's happened. We've got our business set up and we've got our inventory out there and we're starting to make sales. So we're working on some new things now. Elaine Grogan Luttrull: Wonderful, wonderful, wonderful. #016, I'll punt to the next person. I know #009, I think. #009, do you still need to go? #009: Yeah. Elaine Grogan Luttrull: What's one good thing that's happened for you, #009? #009:	Business Set-up Marketing
One good thing that has happened for me is I hired an editor. I hired a cover artist. So both of those things are complete, sort of. The cover artist, she only did a portion of it, so I have to finish it and I have to decide on the final color scheme and I'm down to six of them and I just can't decide. So that's like the last thing that I need to do before I make any more steps forward. Elaine Grogan Luttrull: Oh, that's so exciting. Congratulations. #009: Thank you. And I will popcorn it to, I think #017 hasn't gone yet. Elaine Grogan Luttrull: I think you're right. #017, you might still be muted. Do you want to unmute and share one good thing? Oh, #017 may have stepped away for a second. All right. #017, if you come back, we'll let you pop on in.	HR/Management
One good thing from #012 is that she's with a client right now, which is super, super exciting. A Pilates client, which she likes. So we're cheering for that. And if XX joins us as well, we'll make sure to get one good thing from XX as well. Congrats on all those things. I'm so excited for you all. That is really, really fantastic. The next moment that I would invite you to share is one challenge you have had or are currently facing. And I would love to open it up and hear what some of those are, especially in the context of thinking about can we solve some of those things together? So #009, we don't have to go in perfect reverse order, but #009, would you like to share one challenge? #009: Sure. I guess one of the challenges is just deciding on the cover. That's like, it's a huge deal and if I get it wrong, then I am going to	Revenue

Transcript	Coding
pay for it monetarily. So it's kind of stressful and where I'm self-publishing, I just kind of have to rely on my own expertise and knowledge. And the cover that I went with is illustrated, which isn't something that's typical of the genre; but whenever people do those covers, if they're well done, they usually go viral. So it's either going to go really right or really wrong, and that's nerve wracking. Elaine Grogan Luttrull: Is there a part of your process that can help nudge it one way or the other? Like beta testing is leaning into your sort of core readers or some of your mentors or? We don't want too, too much feedback. #009: Most of my mentors are writing in other genres, so they don't really have the expertise of the fantasy romance genre. I've honestly mostly been relying on #008, so thank you for your input. Elaine Grogan Luttrull: That's good. That's really, really good. Yeah, I love it. Anything this group can do to help you? #009:	
I mean a lot of people are artists, so if they maybe want to take a peek and give me feedback, that would be super cool. Elaine Grogan Luttrull: Mm-hmm. Do you want to share it share on your screen right now or would you rather just circulate it via email? #009: I can share it really quickly and if there are any that were like, "No, no, no, definitely not that one." That would be really helpful. Elaine Grogan Luttrull: You're looking for vetoes? #009: Yes. The ones that are absolutely not it. So can you see my screen? Elaine Grogan Luttrull: We can. #009: Okay. So this is option one, option two. Also, this is fantasy romance genre, so very Dungeons and Dragons-esque type. I'm super into the red, but also it's very bold. Most of the colors are very bold. And then we've got this one, which is like D&D like, but I just don't feel like it meshes super well. And then down here is just the blank. Speaker X:	Community
I like the purples too. I see #005 said that. Will you go to the first one one more time, #009? #009: Yeah.	Community Feedback

Transcript	Coding
#015:	
These look really good. I see why you like the red.	Community Feedback
#009:	
The red stands out a lot, but I'm also going to be basing all of my social media and all of my branding around this cover. So I kind of have to think branding wise, too. But I think I could make any of them work.	
Like this one's flatter and it draws more attention to the actual characters.	
#015:	
Can you do it in the thumbnail view or something like that where they're beside each other?	Community Feedback
#009:	
Yeah, probably. I think. Is this how to do it?	
#015:	
Yeah, let's see.	
#009:	
But it didn't, okay.	
#015:	
There you go. There you go.	
#009:	
Don't even looked at them like this. This was a good idea.	Community Feedback
#002:	
I feel like red kind of come off as... I don't know your full story, but I feel like there's a lot of... What's the word? Color theory behind colors.	
It can come off as kind of, I don't know, come back to me. I need to find the word I'm looking for. But it can come off as kind of harsh. Is this a battle or something? Is this about intensity and is that what you want to come through?	Community Feedback
#009:	
I mean, possibly, yes.	
#013:	
I think what she's trying to say, and I kind of get it too, is I associate red with blood murder, that kind of color?	
#009:	
Yes.	
#013:	
Personally, I look at the black and I just think it compliments the picture so well. I don't know. That's just my opinion.	
#009:	
Everything does pop really, really well on it.	
#005:	
Yeah. Make sure characters stand out.	
#009:	

Transcript	Coding
Mm-hmm. #015: I like this. Yeah, seeing the pictures this really does help a lot because you can kind of see how Bellamy, he's the blue guy. He blends really into the green. #009: The green one. Yeah. #008: Yeah. You mentioned to the purple too, maybe. Yeah, he blends in too much and you can't really see him. But he does pop on the black and the more matted purple and he does pop on the red. #009: Mm-hmm. #015: Someone else said they like number one the best. I think I do, too. But #009, are you going to keep your hair green during this launch? #009: Yes. I also bought a... It's like a tea cart, a tea serving cart that looks really Dungeons and Dragons-eque. It looks super fantasy like, that I'm going to take to vendor fairs to put my books on and stuff. And I'm going to try to dress up kind of like Ren Fair while I do those. So I'll kill my screen share now, but... #015: Which one's your favorite? #009: Red. Elaine Grogan Luttrull: You like the red most? #009: I think I like the red the most because it's romance and it's a little spicy, so I feel like red says there's some heat in this and there is also murder and whatnot, so it kind of fits. #008: It's also really bold and it draws the eye quickly. #009: Yeah. #008: So people are more apt to pick up that red book than they are a black book. #015: But romance. Ooh. I think that's probably why the first purple one the most. It's just kind of a little softer but not soft like femme soft. #009:	

Transcript	Coding
Yeah, it's softer on the eyes I think.	
#015:	
Mm-hmm. And the romance. I kind of tend to think of softer.	
Elaine Grogan Luttrull:	
#003 just shared the chat.	
#009:	
That helps narrow it down to three though, so this was very helpful.	
Elaine Grogan Luttrull:	
Yeah, #003 shared a comment in the chat too, playing around with a burgundy red.	
#009:	
I had a burgundy red. I did have one, but I vetoed it because I didn't like the pattern on it. I kind of like the patina almost look of that one red, but maybe a different burgundy.	
Elaine Grogan Luttrull:	
Can't go wrong. I love it. Well, and #015's brilliant suggestion of thumbnailing it. That was-	Community Feedback
#009:	
Yeah, that was extremely helpful. I never even thought about that.	
Elaine Grogan Luttrull:	
I love it. I love it. I love it.	
#015:	
Well, make sure you post in the Facebook group which one you choose.	Community
#009:	
I'll definitely post to you guys first because I'm going to do a teaser on my socials and stuff to gain some hype around it, hopefully before the actual full reveal. But you guys will see it first, so no worries.	Community
Elaine Grogan Luttrull:	
Amazing. Amazing. Amazing.	
#009:	
I'm going to, yeah.	
Elaine Grogan Luttrull:	
#015, what's one challenge you've faced?	
#015:	
Oh man. Time. Really scheduling out. Everything until taxes is over is going to be about taxes for me. It's the financial part. So my creative stuff, oh, it's really getting past this financial part. And I need to schedule out about two days, go somewhere else other than home and maybe not with my husband and son so that I can get this done. That's an idea.	Time Management Taxes
Elaine Grogan Luttrull:	
#002 has this whole week off to do taxes, so maybe you and #002 could get together.	Taxes

Transcript	Coding
#015:	
Oh, #002, you did post that on your story, something like that, didn't you? That's a good idea. I might do that. Maybe not a week.	Taxes Community
#002:	
Well, I'm actually in Cleveland. I'm out of town. My mom's got doctor's appointments in Cleveland all week, so I'm just working on them here. So I don't know.	
I mean, this is my first time doing them as a business, so I don't have anything to give you for information. So I don't think I'm the best one to go to.	Taxes
#015:	
Well, least you-	
Elaine Grogan Luttrull:	
You've got the tax residency idea going on.	
#002:	
Exactly.	
Elaine Grogan Luttrull:	
I think that's smart.	
#015:	
That is smart.	
Elaine Grogan Luttrull:	
Yeah.	
#015:	
Thanks for pointing that out, Elaine, because yeah, I did see it on #002's story, Instagram story. So yeah, I think I'll do that. Maybe not a week, I wish, but at least a few days.	Community Taxes

Appendix J: Coaching Session Notes Coded by Theme

Detailed coaching notes were shared with each participant. A sample of the notes are reproduced in Table J1 along with coding provided by the researcher to identify themes. In addition to these notes, participants received a list of action steps following each coaching session, which were also coded by theme in Table J2.

Table J1

Sample of Coaching Notes with Coding

Notes (shared with participants)	Coding (not shared)
For this session, #012 is interested in analyzing fixed costs versus gross income and brainstorming ideas of how to increase her gross income or optimize her time spent making money (starring role vs supporting roles).	Goals: Increase income, fixed/variable costs
Since the bootcamp, #012 took a trip to California for her friend’s final funeral, and she shared the closure was nice. She is also feeling more resourced since business has picked up (a bit), and she has made some strategic changes to keep herself from burning out.	
She held a meeting with her contractors not too long ago to talk about her role and who is responsible for what around the studio. She also shared clear guidelines for when they should use email to contact her and when they should use text (i.e., for something urgent). This has made a huge difference because she has been able to set aside “office hours” time on Wednesdays and Fridays to respond to emails without letting the interruptions distract her other time.	Management/HR
During the meeting, she also gave training to the contractors to help them become better teachers. All three of the contractors are newer to teaching, and the two instructors lacked a hands-on coaching component to their certification, so their teaching skills are still developing. The other instructor has a few classes, and they are still going well. #012 shared she isn’t making more money, but she has been able to step back to recover from the burnout.	Management/HR
When she is ready to expand (after the burnout recovery), she will advertise the therapeutic work. It takes a lot of her brainpower, but that is the area where she would like to focus her time and teaching.	Marketing Revenue Growth

Notes (shared with participants)	Coding (not shared)
In looking ahead to the rest of 2023, it is hard to predict whether the classes will continue to grow or not. The schedule and patterns change about every three months or so, and she is expecting lower revenue over the summer. She is focused on funneling people into the existing classes to maximize the revenue, but she is also aware that a baseline fitness class could be an appealing add, especially over the summer.	Revenue Growth
She also continues to wrestle with pricing, mostly because the instructors want to charge less for their classes. #012 isn't willing or able to do that, but she is considering allowing the instructors to do that, as long as it is clear that it comes from their share of the class. For example, if a class costs $20, #012 receives 40% ($8) and the instructor receives 60% ($12). If the instructor wants to lower the price to $18, #012 would still receive $8, and the instructor would discount the course from her own share of the price (to receive $10 instead of $12). *EGL's Note: I like the idea of you helping the instructors understand what this does to their true hourly rate, especially after considering all of their extra costs, planning time, etc. I also like the idea of you tweaking the split from 60/40 to 50/50 (or maybe even 60/40 the other way?).*	Pricing Revenue Growth
In terms of other progress, #012 has done everything else on the Now What? Sheet, and she is thinking more and more about QuickBooks, which does integrate with the scheduling tool she uses. Realistically, though, she doesn't need QuickBooks (yet) since she has a fairly robust Google Sheet. It just needs a bit of tweaking to streamline her process. She'll export data from her bank and Credit Card, and Elaine will update the sheet to automate the reporting. *EGL's Note: Here's a link to the shared sheet with the updates:* [LINK redacted]	Behaviors Recordkeeping
As #012 was estimating her expenses as well (including what she had added to the budget sheet for 2023), she was coming up with about $24k for the year, but through the first quarter expenses are already $13,400, which suggests $54k might be closer to the expense total for the year. (Staff, supplies, and some utilities contributed to this.) Income has been fairly consistent around $6k each month.	Recordkeeping

Notes (shared with participants)	Coding (not shared)
#011 prepared three questions to talk through as part of this conversation.	Goals

1. Mileage. #011 is a mural artist, and she is curious about deducting mileage to and from the job site. *EGL's Note: Here's more info on business use of your car if you are curious: https://www.irs.gov/taxtopics/tc510*	Taxes
2. Sales Tax. For purposes of calculating sales tax, murals are generally considered services, although the contract may specify the exact agreement. Products derived from the mural (for example, prints, postcards, tote bags with the image, etc.) offered for sale would be considered products. In West Virginia, artistic services are generally subject to sales tax at the 6% state tax rate, and many municipalities add an additional 1% to the sales tax rate. *EGL's Note: West Virginia Tax Department Publication TSD400 is a good guide: https://tax.wv.gov/Documents/TSD/tsd400.pdf* a. #011's current client is a city, which may be exempt from sales tax, in which case, sales tax would not be applicable. b. Given #011's volume of sales, it is likely she would be remitting sales tax quarterly to West Virginia.	Taxes
3. Business Use of Home. #011has a dedicated studio space (approximately 100-150 square feet) that she uses exclusively and regularly for her business. To calculate the business use of home deduction, she would divide the square feet of the studio space by the total square feet of her home. That percentage would then be multiplied by home expenses including rent or mortgage and utilities. *EGL's Note: To document this, make sure you have a copy of your floor plan, receipts for the expenses, and (ideally) images of your studio space. And remember – that "exclusive" test is hard to meet. You can't use the space for anything other than your business!*	Taxes
We also worked through an example Google Sheet for #011 to use to track income, expenses, mileage, and sales tax. *EGL's Note: I know we shared this already, but here's the link for your reference:* [Link Redacted]	Recordkeeping

Notes (shared with participants)	Coding (not shared)
#013 is feeling okay. She got to take a break to visit Louisville for a Stevie Nix concert, which was amazing, but she didn't really feel like she got a break.	

Notes (shared with participants)	Coding (not shared)
#013's goal is to identify the next steps in moving her business forward.	Goals
Since the program launched, her brochures have been placed at the visitor's center, and she has landed the two clients she had in mind for monthly revenue of $3k. She has three price points ($450, $750, and $1,300 per month), plus she has started to do newsletter-only projects, which will serve as a pipeline to onboarding full clients (eventually).	Marketing Revenue Growth
#013 shared she is shy to ask for more clients, though, and she worries her price point is too high for small businesses in City. She has looked at the numbers, and she doesn't know how she can be any cheaper and still make it worthwhile. *EGL's Note: I don't think you need to be! It would be lovely to have a few more clients in City, but not at the expense of your time or sanity.*	Marketing Pricing Concerns
The idea of soliciting new business is terrifying, and #013 is thinking about her ideal client mix as well. (The idea of having a law firm or real estate client instead of a creative one is really appealing!) *EGL's Note: Remember, you don't have to do cold calling for new business! What if instead you gave a talk for a business group with three key digital marketing takeaways, using your own work to tell stories. Then, at the end, you can say you are taking on new clients or invite businesses to get in touch with you. These groups could include:* • *Merchant group in [city]* • *Chamber of Commerce in [city] and [city]*	Marketing
#013 is also spending 1-2 days each week traveling to city to get footage for her client there. Getting 1-2 more clients in city could essentially increase the revenue for these trips, and giving a talk in city could be a good way of doing that. Plus, another person approached her about working for her, and hiring him as a contractor (with a written agreement outlining the terms) to go and collect footage feels like a great start. *EGL's Note: Make sure you get his W9 too so you can send him a 1099 at the end of the year!*	Revenue HR/Management
#013 also has another company who has expressed interest in hiring her (at the $1,300 rate), but she hasn't had time to go to their town (in the opposite direction from city) to seal the deal. *EGL's Note: Let's let your new guy go to city next week for footage, and you can go to visit this company. Then eventually, perhaps he can take over collecting footage for both places? In any case, I love the*	Marketing Revenue

Notes (shared with participants)	Coding (not shared)
idea of you sealing this deal. Then you only have 1-2 more clients to build out your schedule (and double your revenue).	
There is also a lot of new business coming to city. The City Manager often has the early awareness of this, so perhaps that person could be a referral source for #013 as well – #013 could even put together a new business package that gives them a "welcome to City discount" of 10% on the first 3 months of a year-long contract.	Marketing

Notes (shared with participants)	Coding (not shared)
#005 is interested in brainstorming how to best use the funds and reviewing how to pay sales tax online for her business. (Basically, she needs an accountability partner, which is a perfect plan!)	Goals
Sales Tax Online	
• #005 has a Google sheet where she tracks income and expenses: [Link redacted]	Recordkeeping
• For April through June (Q2), she has sales of $3,180, although only $2,394 is subject to sales tax. (The $786 sale to XX is a wholesale sale, so they are collecting the sales tax on the ultimate sale to the consumer.)	Taxes Recordkeeping
• We added formulas to the spreadsheet to add up the amount subject to sales tax, then to calculate the West Virginia sales tax (6%) and the city sales tax (1%). These amounts will go on #005's CST-200 sales tax form. *EGL's Note: You can fill this out online, or you can fill out the paper version and mail it in along with your check. In both cases, though, keep a copy so you can remember your account number (and calculations) each period.*	Taxes Recordkeeping
• The sales tax she owes for the second quarter is $167.58. #005 has been setting aside 30% of everything she earns for taxes. *EGL's Note: This is great! Remember, though, most of that will be for income taxes. Sales tax is something separate you collect from the customer.*	Taxes Recordkeeping
• Occasionally #005 will receive Venmo or Square payments, especially from friends, without charging sales tax. *EGL's Note: The way to handle this is to record the sale and the sales tax collection in total. For example, if your friend paid you $45 for a piece, she really paid you $42.05 for the piece, plus $2.95 for sales tax of 7% ($0.42 for the city and $2.53 for the state). That's how you'll want to record it on*	Taxes Recordkeeping

Notes (shared with participants)	Coding (not shared)
your spreadsheet to show all of your sales (and the tax collected). Venmo $45 (really sale of $42.05, plus 7% tax)	

Table J2

Sample of Coaching Next Steps with Coding

Next Steps (shared with participants)	Coding (not shared)
☐ Elaine to send session recap.	Accountability
☐ #012 to navigate bank exporting access.	Recordkeeping
☐ Elaine to update Google Sheet P&L for 2023 with categories and roll-ups.	Recordkeeping
☐ #012 to build personal financial plan with income from the studio to get a snapshot of how she is doing. *EGL's Note: I'm happy to help with this!*	Revenue
☐ #012 to continue fighting burnout.	
☐ Elaine to send session recap.	Accountability
☐ #011 to confirm if the city is subject to sales tax.	Taxes
☐ #011 to review business portal to confirm sales tax filings.	Taxes
☐ Elaine to send session recap.	Accountability
☐ #013 to secure the new XX client.	Marketing
☐ #013 to get new guy to collect footage from XX.	HR/Management
☐ #013 to reach out to city manager, merchant group, and XX chamber (or whatever a good business group would be) to ask about giving talk to get share some digital marketing tips and build up her client roster.	Marketing
☐ Elaine to send session recap.	Accountability

Next Steps (shared with participants)	Coding (not shared)
☐ #005 to follow-up to find account number.	Taxes
☐ #005 to report gross sales for the second quarter of $2,394, plus WV sales tax owed of $143.64 and city sales tax owed (on part "M" of the form) of $23.94. Then, make the payment via check (with a mailed-in form) or online (with your account number!).	Taxes