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ENTREPRENEURIAL READINESS AND SUSTAINABILITY OF SMALL AND MEDIUM SCALE ENTERPRISES IN ANAMBRA STATE, NIGERIA

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Abstract

SMEs face high failure rates, particularly in their early stages. This high failure rate underscores the need to examine the relationship between entrepreneurial readiness and sustainability of small and medium scale enterprises in Anambra state, Nigeria. The study specifically looked at the relationship between risk tolerance and the survival of small and medium-sized businesses in Anambra state, Nigeria, as well as the relationship between entrepreneurial skill and adaptability. A descriptive survey research design was used in the study. The population of the study is 12,843 while sample size of 388 was determined using Taro Yamene. Data collected were analyzed using both descriptive and inferential statistics. Descriptive statistic includes frequency tables, arithmetic and percentages while inferential statistics involving Pearson Product Moment Correlation Coefficient was employed for test of hypotheses. The study indicated a significant positive relationship between risk tolerance and survival of small and medium scale enterprises in Anambra state, Nigeria. Also, that there is a significant positive relationship between technological readiness and competitiveness of small and medium scale enterprises in Anambra state, Nigeria. The study recommended that small business owners need to cultivate the culture of calculated risk-taking and mechanisms to assess and manage risks effectively as this will help to maximize their profit leading to their survival in the business environment; Small and medium scale enterprises owners need to facilitate access to technological resources and training programs to enhance their technological readiness as this improve competitiveness and efficiency, leading to better performance in the market.

Keywords: Entrepreneurial Readiness, Sustainability, Survival, adaptability, Entrepreneurial skill

INTRODUCTION

Entrepreneurial readiness pertains to the preparedness and ability of individuals or organizations to execute entrepreneurial activities effectively. It encompasses various dimensions, including psychological traits such as risk tolerance, motivation, and resilience, along with resource-based factors like access to finance, networks, and technological capabilities (Global Entrepreneurship Monitor, 2021). The concept of readiness is vital because it influences how entrepreneurs perceive and act upon opportunities, manage risks, and sustain their ventures in the face of challenges. Entrepreneurial readiness equips SMEs with the necessary tools to integrate sustainable practices into their operations. For instance, SMEs with high entrepreneurial competencies are better positioned to adopt innovative technologies that enhance resource efficiency and reduce environmental impact (Geraldi et al., 2021). Furthermore, readiness fosters resilience, helping SMEs to withstand economic fluctuations and societal challenges, which is essential for sustainable growth

Sustainability entails the ability to operate in a manner that is economically viable while being socially responsible and environmentally sound (Elkington, 2017). The sustainable practices of SMEs include responsible resource management, ethical labor practices, and contributions to community well-being, all of which require a proactive approach (Hult et al., 2019). However, sustainability in the context of SMEs pertains to their ability to maintain operations over time while adapting to changing market conditions and societal expectations. The sustainable practices of SMEs involve not only economic viability but also social responsibility and environmental stewardship. Regulatory frameworks,

consumer preferences, and global sustainability trends are increasingly compelling SMEs to adopt sustainable practices to remain competitive.

Research indicates that a high level of entrepreneurial readiness is essential for the success and longevity of SMEs. Prepared entrepreneurs are better equipped to handle uncertainties, leverage opportunities, and respond to market demands. They possess the necessary skills in areas such as financial management, marketing, and strategic planning, which are crucial for navigating the complex business environment. However, many SMEs still struggle with low levels of entrepreneurial readiness. Factors such as inadequate access to training and development opportunities, lack of mentorship, and limited exposure to best practices in entrepreneurship contribute to this situation. It is against this backdrop that this study investigated the relationship between entrepreneurial readiness and sustainability of small and medium scale enterprises in Anambra state, Nigeria

1.2 Statement of Problem

Small and Medium Scale Enterprises (SMEs) are crucial to economic development, employment generation, innovation and contribute significantly to global economies, accounting for more than 50% of jobs and 90% of businesses globally (World Bank, 2020). Despite their importance, SMEs face high failure rates, particularly in their early stages. Research indicates that up to 50% of SMEs fail within the first five years of operation (SBA, 2018). This high failure rate underscores the need to examine factors influencing their sustainability.

Most entrepreneurs lack the core entrepreneurial skills, such as leadership, decision-making, and strategic thinking, are fundamental to business success. A lack of these skills impedes effective management and innovation and the ability of SMEs to adapt to market changes, consumer preferences, and economic fluctuations is vital for SME survival. Many SMEs exhibit low adaptability due to rigid business models and resistance to change. This

inflexibility can result in failure to respond effectively to external shocks and market dynamics. Risk tolerance level of some entrepreneurs are inadequate, most entrepreneurs take excessive risk without adequate assessment while some practice high risk aversion. These can stifle growth and lead to business failure.

Objectives of the Study

The broad objective of this is to examine the extent of relationship between entrepreneurship readiness and sustainability of small and medium scale enterprises in Anambra state, Nigeria.

Specifically, the objectives include to;

i. Determine the extent of relationship between entrepreneurial skill and adaptability of small and medium scale enterprises in Anambra state, Nigeria
ii. Investigate the extent of relationship between risk tolerance and survival of small and medium scale enterprises in Anambra state, Nigeria

REVIEW OF RELATED LITERATURE

Conceptual Issues

Entrepreneurial Readiness

According to Olugbola (2017) as cited in Pardiman and Khoirul , (2020)**,** Being mentally prepared to work as an entrepreneur is known as entrepreneurial readiness. In order to use his creative and productive potentials to explore his entrepreneurial potentials, a person's ability to observe and analyze the environment demonstrates his readiness. As per this definition, an individual's degree of entrepreneurial readiness is determined by their ability

to utilize entrepreneurial skills in accordance with the resources that are available and maximize contextual opportunities Pardiman and Khoirul, (2020)

Similar to this, Ruiz, Soriano, and Coduras (2016) defined entrepreneurial readiness as the "combination of a range of individual characteristics that distinguish people who are prepared for entrepreneurship as particularly skilled at observing and assessing their surroundings in order to effectively channel their high creative and productive potentials, as well as their need for self-actualization." In addition, this definition discussed how youth preparedness depends on their ability to identify different environmental opportunities, apply their functional skills (entrepreneurial capacity) based primarily on available means, and exhibit other personality traits like a need for achievement (Rehan, Mumtaz, & Khan, 2021). Entrepreneurial readiness is largely determined by an individual's mental attitude toward starting their own company.

Entrepreneurial Skill

According to Bejinaru (2018), employability savviness, focal competencies, critical skills, and entrepreneurial skills are all parts of generic skills. One can also refer to these deep generic skills as those innate abilities that drive learning toward both personal and professional development. According to this, they are essential to a person's knowledge base, which makes them marketable in a competitive business environment. SME success is negatively impacted by inadequate entrepreneurial skills. (2018) Abdullah and associates. According to Abdullah et al. (2018), learning is classified as a developmental skill because it is contingent upon an individual's inclination towards learning and the knowledge they have acquired through experience.

Environmental factors (family, opportunity identification, organization, government policies, etc.) and personal factors (learning/education, experiences, dedication, age, risk-taking disposition, and vision/inspiration) are the sources of entrepreneurial skills (Sariwulan et al., 2020). Furthermore, developing entrepreneurial skills increases a person's

level of confidence, which is necessary for starting a new business. It also raises self-efficacy, which in turn fosters an inner drive and desire to succeed. As a result, the window of opportunity for success is larger and more vivid for those who possess entrepreneurial skills (Farooq, 2018). According to Ahmad and Ahmad (2018), skills are a vital component of an organization's growth because they offer a means of accelerating income acceleration. As a result, the following critical entrepreneurial skills have been identified: technical skills—which are thought to be an entrepreneur's technical aptitude necessary for efficient work execution. It requires a thorough understanding of supply chain processes, product utilization, product and service enhancement, technological application, and operationalization of machinery. The core of managerial skills is the knowledge, abilities, and traits that make up a person that are crucial to the economy. This ability is expected to be a catalyst for success or failure in a company since it helps them assess the value of their personnel and the efficacy of their current plans. An organization's ability to function depends on its ability to handle legal matters, market, finance and accounting, management, administration, and other skills that are necessary to ensure that operations are carried out as efficiently as possible. Furthermore, according to Eunice Abdul (2018), having entrepreneurial skills helps SMEs create a realistic and detailed illustration of the activities that are inherent in their business and gives entrepreneurs significant knowledge about the business environment.

Risk Tolerance

Risk tolerance is a concept that is widely used and has many interpretations. According to Ray (2014), risk tolerance is also referred to as risk aversion's opposite. High risk aversion, or low risk tolerance, is predicted to lower one's chances of launching their own business, according to research by Weber and Milliman (2017). An effective way to measure risk aversion is "fear of failure," which the GEM empirically operationalized. The purpose of measuring fear of failure in the GEM survey is to find out how much people are discouraged from pursuing entrepreneurship by the possibility of failure (Hessels, Grilo,

Thurik & van der Zwan, 2021). This variable has been measured before; studies using it have found a strong negative correlation between entrepreneurship and the empirical operationalization fear of failure (Levie, 2017). The variable is predicated on claims made in the GEM survey. Previous research indicates that wage workers are less risk averse than entrepreneurs, which is consistent with Frank Knight's theory. Knight (1921) as cited in Hunink (2019) defines entrepreneurship as "the system under which the confident and venturesome 'assume the risk' or 'insure' a specified income in return for an assignment of the actual results" (i.e. Profit). Knight was one of the first to make this claim about the relationship between risk and entrepreneurship. In his research, Knight clarified the connection between risk-taking and financial incentives, and his theory of Knightian entrepreneurship focused on taking calculated risks when making business decisions (Andersson, 2017)

Sustainability

Sustainability (business continuity) indicates how a business is able to survive and continue to grow amid increasing business competition that continues to occur. Business sustainability is an important aspect of ensuring long-term business success by contributing to economic and social development, a healthy environment and a stable society, with three process elements related to accountability, transparency and engagement with stakeholders (Mella,Yurniwati, & Annisaa, 2018) sustainability, according to Joshi and Li (2016), is the application of sustainable development in an organization and the way in which it is operationalized. Sustainability in business, according to Chladek (2019), is the impact that companies have on society and the environment. In the same way, businesses' approaches and actions to reduce and eliminate unfavorable effects on the environment and society as a result of their operations are referred to as sustainability in business (What is sustainability in business? ‖, n.d.).

Bish (2021) defines firm sustainability as those practices that support businesses' ongoing growth while making sure that society, the environment, and culture are preserved. According to "Economic sustainability‖ (n.d.), it is generally understood to be the capacity of businesses to maintain a certain level of operation for an indefinite period of time. In a similar vein, it refers to a business's sustained success over time. Additionally, it refers to how a corporate entity operates in a sustainable manner that safeguards the environment and society (Courtnell, 2019). Sustainability, according to Joshi and Li (2016), is the application of sustainable development in an organization and the way in which it is operationalized. Sustainability in business is defined by Chladek (2019) as how companies affect society and the environment. Similarly, according to "What is sustainability in business? ‖, n.d., businesses that are sustainable focus on minimizing and eliminating the negative effects that their operations have on the environment and society.

Firm sustainability are those practices that supports the continuing development of businesses and ensuring that the environment, society, and culture are protected Bish and Joshi, (2021). Economic sustainability, as defined by ―Economic sustainability‖ (n.d.), is commonly understood to be the capacity of businesses to maintain a consistent level of operation for an indefinite period. On the other hand, it refers to a business's sustained success over time. In addition, the way a business organization operates with regard to the preservation of the environment and society is what makes it sustainable (Courtnell, 2019).

Adaptability

Adaptability is an essential trait for organizations to navigate external shocks effectively. In the realm of social sciences, the concept of adaptability remains relatively new, lacking a universally agreed-upon definition (Simmie & Martin, 2019). Organizational adaptability becomes particularly pertinent when individuals and organizations respond to changes. Individual actors and firms play crucial roles in economic and social development by generating human and social capital, fostering innovation and productivity, and creating

opportunities (Burriard & Bhamra, 2021). The adaptability of organizations hinges on their ability to withstand various disruptions, as they continuously strive to remain competitive and viable within uncertain environments. For individuals, adaptability encompasses qualities such as flexibility, high motivation, perseverance, and optimism. In the context of entrepreneurship, adaptability emerges as a pivotal factor in sustaining a business venture successfully (Devries & Shields, 2015).

Survival

According to (Elkington, 2018), survival is a critical aspect of sustainability, which encompasses the triple bottom line of economic, social, and environmental performance. Businesses that prioritize survival are more likely to achieve long-term sustainability and viability. Effective complaint management is a key determinant of business survival, as it enables businesses to identify and address customer concerns, improve customer satisfaction, and build loyalty. Businesses that prioritize adaptability, innovation, and learning are more likely to survive in a rapidly changing market environment (Dwivedi & Weerawardena, 2018). Access to credit, supply chain management, and regulatory compliance are also critical factors that influence business survival in the petroleum products retail market in Nigeria (Ogbuehi & Duru, 2019). Kumar, Singh & Kumar, (2020), has also highlighted the importance of digital transformation, data analytics, and social media engagement in enhancing business survival and sustainability, businesses that leverage these tools can improve their operational efficiency, customer engagement, and market competitiveness, thereby enhancing their survival chances.

Theoretical Framework

The anchored on the theory of effectuation propounded by Saravathy in 2001. Effectuation is defined as a form of reasoning or problem solving which assumes that the future is largely unpredictable, but that it can be controlled through human action. The theory is based on what entrepreneurial activities entails, by creating a distinction and forging ahead

through the various process of learning. It is logic of entrepreneurial expertise that is useful to both novice and experienced entrepreneurs in highly unpredictable startup phase of a venture. It is used to reduce failure cost for the entrepreneur (Sarasvathy, 2001). This theory is an approach to making decisions and performance actions in entrepreneurship process, where one identifies the next best step by assessing the resources available in order to achieve goals, while continuously balancing these goals with the resources.

According to Wale-Oshinowo (2018), entrepreneurs experiment with the theory by adopting various alternatives in which potential losses in the worst-case scenario are affordable. Under effectuation theory, entrepreneurs adapt survival strategies of recommitment and strategic alliance man attempt to control an unpredictable future. Another survival strategy implied in effectuation theory is that of flexibility to changing environmental contingencies. The theory also carried the notion of affordable losses which is the ability of an entrepreneur to properly measure the upside opportunities against worst cases, leveraging contingencies and building strong partnership through networking. This implies that in the face of lingering mortality issues or potential losses, certain survival strategies like leverage can be applied. The theory helps to vision out the end from the beginning, maximize the expected returns, conduct business planning and competitive analyses to predict an uncertain future and exploit existing knowledge

Empirical Review

Paluku (2024) studied the Analysis of Factors Affecting Entrepreneurial Readiness. Finding the components of being ready for entrepreneurship was the study's main objective. A purposive sample approach was used to select 248 participants from North-Kivu Province in the Democratic Republic of the Congo, 123 of whom were small business owners and 145 of whom were freelancers, from Beni and Lubero Territories. To collect data, a set of twenty-nine questions was created. Tables containing both descriptive and

inferential statistics results were used in the analysis. The four study components that were taken out were: financial assistance; leadership experience; skills and abilities; and general entrepreneurial traits. These elements bolstered the entrepreneurial readiness theory proposed in the study. Entrepreneurial readiness is primarily determined by general personal entrepreneurial characteristics, which are followed by skills and abilities, financial support, and leadership experience.

Meena, Mohammed, and Sutee (2024) examined the impact of Industry 5.0 Readiness on the long-term commercial development of Thai small and medium-sized enterprises (SMEs) engaged in the processing of marine food. The study's primary focus was on Industry 5.0 readiness. Numerous metrics were used to evaluate it, such as fair trade, human-centricity, sustainability, lean management, and business competitiveness as determined by finance, production, marketing, and resources. Data from SMEs in Thailand that process marine food were gathered through the use of purposeful sampling. Both lower-order and higher-order models' construct validity, content validity, and reliability were investigated and confirmed by the research. Partial least squares structural equation modeling (PLS-SEM) with bootstrapping (n = 1000) was used in this investigation. The results showed that there are significant advantages to GVC participation from Industry 5.0 readiness, business competitiveness on business competitiveness, business competitiveness on the sustainable business growth of SMEs, and business competitiveness on GVC participation.

In order to ensure the sustainability of SMEs in Antioquia's manufacturing sector, Jiménez, Arrieta, Nuñez, and Villanueva (2024) looked into strategic risk management. Ten semi-structured interviews were held with managers of the chosen SMEs as part of a qualitative methodology for the development. The findings indicate that SMEs can be more sustainable in terms of the economic, social, and environmental pillars when they implement strategic risk management. It is possible to suggest that interested organizations

adopt procedures and practices related to strategic risk management for sustainability based on the research.

Lau, Dimitrova, Shaffer, Davidkov and Yordanova (2022) investigated Entrepreneurial Readiness and Firm Growth: An Integrated Etic and Emic Approach. Drawing upon the resource-based view and social cognitive theory, the theorize that entrepreneurial firm growth is shaped by both etic and emic forms of entrepreneurial readiness, which is comprised of entrepreneurial capability and willingness. The study collected self-assessed data from entrepreneurs in Shanghai (N=200, Study 1) and Bulgaria (N=117, Study 3) and multiple-source data from entrepreneurs in Hong Kong (N=158, Study 2). Results reveal insights into entrepreneurial readiness and firm growth in general and in the Chinese context in particular.

Gakure, Ngugi, Waititu, and Keraro (2023) examined the impact of entrepreneurial skills on the sustainability of small and medium-sized family businesses following the founders' departure. After analyzing relevant entrepreneurship-related literature, the study comes to the conclusion that entrepreneurial skills significantly improve the sustainability of small and medium-sized family businesses. The results indicate that seventy percentum (70%) of the corresponding change in sustainability of Small and Medium Family Enterprises after the founder's departure can be attributed to changes in entrepreneurial skills. The findings suggest that an owner/entrepreneur cultivates an entrepreneurial culture within the company, and that managers' and entrepreneurs' entrepreneurial prowess drives the company to above-average performance and high profitability for the long-term viability of small and medium-sized family businesses. The study does acknowledge, though, that other factors—like individual behaviors, succession planning, managerial skills, and human resource management abilities—also play a significant role in ensuring the sustainability of small and medium-sized family businesses after the founders pass away.

3.0 Methodology

The study adopted descriptive survey research design. The study area covered Awka, Onitsha and Nnewi in Anambra State. The population of the study consists of all the registered SMEs in Anambra State. The State has a total of 12,843 registered SMEs with the ministry of commerce, industry and tourism. Taro Yamani formula was used to determine sample size of 388. Bowley's proportional allocation formula was used to allocate the sample size among the various selected regions while simple random sampling technique was adopted for the study. Structured questionnaire was used for data collection which was subjected to face and content validity and test retest reliability. Data collected were analyzed using both descriptive and inferential statistics. Descriptive statistic includes frequency tables, arithmetic and percentages while inferential statistics involving Pearson Product Moment Correlation Coefficient was employed for test of hypotheses

PRESENTATION AND ANALYSIS OF DATA

The data used in the analysis of this study were obtained from the response of the respondents to the questionnaire administered to them by the researcher. Three hundred and eighty eight (388) copies of questionnaire were administered to the respondents while Three hundred and sixty Seven (367) were properly and returned.

Hypothesis One

Ho_i: Risk tolerance has no significant relationship with survival of small and medium scale enterprises in Anambra state, Nigeria

Table 4.2: Pearson's correlation between Risk tolerance and Survival

		Risk tolerance	Survival
Risk tolerance	Pearson's Correlation	1	502**
	Sig. (2-tailed)		.002
	N	367	367
Survival	Pearson's Correlation	502**	1
	Sig. (2-tailed)	.002	
	N	367	367
**. Correlation is significant at the 0.05 level (2-tailed).			

From the above table, it reveals the correlation coefficient between risk tolerance and survival (r = 0.502, p<0.05). From the correlation coefficient table, it is obvious that risk tolerance is positively and significantly correlated with the dependent variable (survival). With this level of significance, the null hypothesis was rejected and this implies that there is a significant positive relationship between risk tolerance and survival of small and medium scale enterprises in Anambra state, Nigeria. The relationship between the two variables is not only significant but equally strong and positive.

Hypothesis Two

Ho_{ii}: There is significant relationship between technological readiness and competitiveness of small and medium scale enterprises in Anambra state, Nigeria.

Table 4. 2.1 Pearson's correlation between Technological readiness and Competitiveness

		Technological readiness	Competitiveness
Technological readiness	Pearson's Correlation	1	413**
	Sig. (2-tailed)		.001
	N	367	367
Competitiveness	Pearson's Correlation	413**	1
	Sig. (2-tailed)	.001	
	N	367	367
**. Correlation is significant at the 0.05 level (2-tailed).			

Table above reveals the correlation coefficient between Technological readiness and competitiveness (r = .413, p<0.05). From the correlation coefficient table, it is clear that technological readiness is positively and significantly correlated with the dependent variable (competitiveness). With this level of significance, the null hypothesis was rejected and this implies that there is a significant positive relationship between technological readiness and competitiveness of small and medium scale enterprises in Anambra state, Nigeria. The relationship between the two variables is not only significant but equally moderate and positive.

Discussion of Findings

Test of hypothesis one revealed that there is a significant positive relationship between risk tolerance and survival of small and medium scale enterprises in Anambra state, Nigeria, this aligns with the views of Jiménez, Arrieta, Nuñez, and Villanueva (2024) who investigated management of strategic risks for the sustainability of SMEs in the manufacturing sector in Antioquia. The results show that strategic risk management contributes to the sustainability of SMEs across economic, social, and environmental pillars.

Test of hypothesis two shows that there is a significant positive relationship between technological readiness and competitiveness of small and medium scale enterprises in Anambra state, Nigeria. This is in line with the views of Bakare, Kuye and Adebisi (2021) who evaluated the effect technological readiness and degree of innovation on organisational competitiveness of SMEs in Lagos State and found that there is significant positive relationship amongst the variables.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

There is a significant positive relationship between risk tolerance and survival of small and medium scale enterprises in Anambra state, Nigeria.

i. There is a significant positive relationship between technological readiness and competitiveness of small and medium scale enterprises in Anambra state, Nigeria.

5.2 Conclusion

The findings emphasize the importance of entrepreneurship readiness for the sustainability and success of SMEs in Anambra state. Since the study revealed a positive relationship between the various components and proxies of the independent and the dependent variable, the study therefore concluded that there is positive relationship between

entrepreneurial readiness and sustainability of small and medium scale enterprises in Anambra state, Nigeria.

Recommendations

Based on the findings of the study on entrepreneurship readiness and sustainability of small and medium scale enterprises in Anambra state, Nigeria, the following recommendations were made:

i. Small business owners need to cultivate the culture of calculated risk-taking and mechanisms to assess and manage risks effectively as this will help to maximize their profit leading to their survival in the business environment

ii. Small and medium scale enterprises owners need to facilitate access to technological resources and training programs to enhance their technological readiness as this improve competitiveness and efficiency, leading to better performance in the market.

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