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ENTREPRENEURIAL SKILL SET AND SUSTAINABILITY OF SMEs IN ANAMBRA STATE

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Abstract
The continuous repetition of business products and processes affects the sustainability of MSMEs in Anambra State. In view of this, the study determined the extent of relationship between entrepreneurial skill-set and sustainability of MSMEs in Anambra State. The specific objective of the study focused on the extent of relationship that exists between creative thinking and business competitiveness; secondly, between risk taking and business survival of MSMEs in Anambra State. The study was anchored on opportunity –based theory. Survey research design was adopted in the study and the study purposively selected 120 registered MSMEs comprising of 229 respondents. Data were collected with the aid of structured questionnaire while hypotheses were tested using Pearson Product Moment Correlation Coefficient with the aid of Statistical Packages for Social Science (SPSS version 27). Findings revealed that there is positive relationship that exists between entrepreneurship skill set and sustainability of MSMEs in Anambra State by revealing a positive relationship between creative thinking and business competitiveness; also the study revealed that risk taking is positively related to business survival. The study concluded that entrepreneurial skill-set has tendency of supporting the sustainability of MSMEs as it can contribute to the competitive edge of business as well as business survival. The study recommended that there is need to incorporate creative thinking into the business practice of MSMEs as it will contribute to business competitiveness and sustainability.

Key Words: *Business Survival, Entrepreneurial Skill set, Sustainability, SMEs.*

Introduction
The significance of Small and Medium Enterprises (SMEs) cannot be overstated, as they form the foundation of economies globally, fueling economic expansion, fostering innovation, and playing a vital role in job creation. This is especially noticeable in local economies, where SMEs wield substantial influence in molding the socio-economic landscape. This research delves into the crucial role of how to sustain SMEs as drivers of economic progress, centers of innovation, and key contributors to employment growth, particularly within the framework of Anambra state, Nigeria. It emphasizes the essential nature of entrepreneurial skills in navigating the complex business environment and their

correlation with the endurance of SMEs in Anambra state, with the aim of providing practical insights for stakeholders, policymakers, and aspiring entrepreneurs alike. The research underscores the crucial necessity for adaptable and innovative entrepreneurs to navigate the "new normal" following the COVID-19 pandemic, while also highlighting the importance of implementing sustainable business practices to ensure the resilience and advancement of SMEs amidst shifting market dynamics. As SMEs confront the intricacies of the contemporary business environment, the role of skilled entrepreneurs becomes paramount, as emphasized by Jobo (2020), not only for survival but also for fostering sustainable expansion. Entrepreneurial expertise thus serves as a pivotal point for addressing the challenges and opportunities encountered by SMEs in the post-pandemic era. Additionally, Bodas and Tunzelmann (2021), Ekesiobi and Dimnwobi (2020), Abouzaid (2018), Nwanne & HCIB (2020), Adeoye (2022), and Nwoye, Obiorah and Chidiebere (2023) highlight the significance of SMEs in propelling economic growth and employment, both on a global scale and within Nigeria specifically. Entrepreneurial skills are deemed indispensable for the sustainability of SMEs due to the imperative for SMEs to innovate and distinguish themselves in competitive markets. Barringer, Jones, & Neubaum (2021) emphasize the significance of innovative approaches for enhancing SME competitiveness.

This research aims to explore the impact of entrepreneurial skillsets on the adaptability and resilience of SMEs in response to shifts in environmental, technological, and market dynamics. It endeavors to offer practical insights for stakeholders, policymakers, and entrepreneurs, drawing from local case studies. Akindele, Oginni, & Omoyele (2022), along with Jobo (2020), stress the urgency of this research in informing decision-making and fostering a robust SME sector in Anambra State.

Literature Review

Small and Medium Enterprises (SMEs)

The small business sector assumes a critical role in the economic fabric of any developed nation, serving as an indispensable component for the overall functioning and advancement of both the economy and society (Sokolinskaya et al., 2019). Particularly, small businesses constitute the backbone of communities, making substantial contributions to local development and prosperity (Merrick, 2020). This is notably observable in emerging economies like Nigeria, where the bulk of commercial activities are propelled by small enterprises, operating in a less formal manner and extending their influence into remote areas that might not attract larger corporations (Chidiebere et al., 2014; Iacob & Mironescu, 2017). The influence of small businesses on Nigeria's economic landscape is significant, with SMEs accounting for over 50 percent of the Gross Domestic Product (GDP) and representing 80 percent of employment in recent years (Otaru, 2021; Nwoye & Akan, 2023). This sector is acknowledged as a principal driver behind various socio-economic objectives, including job creation, poverty alleviation, wealth generation, income distribution, and reduction of income disparities. The multifaceted contributions of SMEs have been extensively underscored by numerous scholars, highlighting their pivotal role in fostering wealth and employment opportunities in Nigeria (Ado et al., 2014; Akpabot & Khan, 2015; Anigbogu et al., 2015; Asikhia, 2016; Eniola & Ektebang, 2014; Ilori et al., 2018; Peter et al., 2020; Mukhtar & Rosli,

2014). Essentially, the small business sector not only drives economic expansion but also acts as a catalyst for societal development, playing a dynamic role in job creation, poverty reduction, and the equitable distribution of wealth in Nigeria. The resilience and adaptability of small businesses significantly contribute to the overall vibrancy and sustainability of the nation's economy. Oyejide and Adetunji (2020) offer an alternative perspective by defining SMEs in Nigeria as firms with employee counts ranging between 5 and 250, and total assets falling within the bracket of ₦5 million to ₦500 million. This definition underscores the diversity within the SME landscape, focusing on both workforce size and financial scale. A recent contribution by Adeyemi and Adeyemo (2021) further refines the definition, categorizing SMEs in Nigeria as businesses with fewer than 250 employees and an annual turnover of less than ₦1 billion (approximately $2.5 million). This definition incorporates annual turnover as a crucial criterion, providing a nuanced understanding of SMEs' financial performance.

Small and Medium Enterprises (SMEs) in Nigeria encounter a formidable obstacle as data reveals a disheartening pattern - the majority of these enterprises falter within their initial five years of operation. A smaller fraction faces extinction between the sixth and tenth year, with only a paltry five to ten percent not only surviving but also flourishing and maturing (Akhigbe & Onuoha, 2020). This concerning scenario highlights the vulnerability of SMEs within the Nigerian business sphere. The prosperity and sustainability of SMEs rely significantly on the entrepreneur's capacity to navigate and tackle these multifaceted challenges. Therefore, the entrepreneur's skillset emerges as a pivotal factor in bolstering the establishment's capability, leading to consistent and superior performance (Ardichvilli, Cardozo & Ray, 2023).

Entrepreneurial Skillset

The entrepreneurial skill set encompasses a comprehensive blend of knowledge, attitudes, and abilities that, when effectively applied in practical contexts, empower individuals to navigate the intricate landscape of entrepreneurship and attain success (Ardichvilli, Cardozo & Ray, 2023). Ardichvilli, Cardozo & Ray (2023) emphasize that entrepreneurial skills go beyond mere conceptual comprehension; they necessitate active implementation, wherein individuals can translate their understanding into tangible actions that drive success in entrepreneurial endeavors.

Traditionally, entrepreneurship was closely linked with business creation, leading to the assertion that the skills necessary for this endeavor could be cultivated through training (Bruyat & Julien, 2019). However, the educational approach required in today's world is one that fosters the development of individuals' mindsets, behaviors, skills, and capabilities (Bodas & Tunzelmann, 2020). The argument put forth by NESTA (2022) suggests that the cultivation of these skill sets not only prepares individuals for entrepreneurship but also equips them to fulfill their potential and shape their destinies, irrespective of whether they embark on entrepreneurial endeavors.

Creative Thinking

Creative thinking skills emerge as fundamental to the successful operation of a business, a notion underscored by Gibb (2021). The study's findings affirm that critical thinking is not merely an auxiliary skill but a foundational capability essential for entrepreneurs to

achieve their business objectives. Westhead and Storey (2019) emphasize that nurturing creative thinking skills significantly influences an entrepreneur's effectiveness in managing a business. Haynie, Shepherd, Mosakowski, and Earley (2021) further stress the crucial role of cultivating critical thinking skills to sustain business entities, positioning critical thinking as a cornerstone for insightful decision-making and proficient problem-solving within entrepreneurial ventures.

The importance of critical thinking skills in entrepreneurship gains further validation as these skills extend beyond individual cognition to fostering collaborative abilities, an indispensable element in effective business management (Rae, 2022). Essentially, the triumvirate of creative thinking skills, critical thinking abilities, and practical work experience emerges as the foundation for successful business operation and entrepreneurial endeavors (Storey, 2019). Together, these components contribute to an entrepreneur's adaptive mindset, strategic acumen, and a reservoir of insights that collectively fortify businesses against the challenges inherent in the ever-evolving world of commerce. The significance of creative thinking extends to the sustainability of business entities.

Risk-taking

Kort's assertion in 2017 suggests that successful leaders and entrepreneurs who demonstrate comfort with risk-taking have developed a specific mindset focused on evaluating risk and established systematic procedures for managing it. This approach enables them to effectively navigate the uncertainties inherent in entrepreneurial pursuits, allowing them to leverage potential benefits and optimize returns as they take calculated risks to advance their ventures and stimulate growth. Recent research by Asenge, Diaka, and Soom (2018) reinforces the idea that entrepreneurs typically exhibit higher levels of risk tolerance compared to non-entrepreneurs. Mautra (2018) further emphasizes that entrepreneurship and a propensity for risk-taking are intrinsically linked, with entrepreneurs naturally inclined towards risk-taking behavior as they pursue opportunities and aim to capitalize on them for success. These scholars argue that risk-taking attitudes among entrepreneurs significantly drive business performance. Boermans and Willebrands (2017) further support this claim, indicating that entrepreneurs' willingness to take risks profoundly influences various indicators of business performance. Entrepreneurial risk-taking is influenced by a range of factors, as elucidated by Jamie and Enuoh (2020). On one hand, entrepreneurial endeavors are inherently tied to individuals possessing distinctive traits, as noted by Ayatse (2023). Grable and Lytton (2021) assert that entrepreneurs' level of education stands out as the most significant factor in differentiating the intensity of risk-taking within businesses.

Evidently, Risk Management Skills (RMS) involve the ability to identify risk components or factors and analyze them to ensure that calculated risks are leveraged to advantage (Newman, Charity, Faith & Ongay, 2018).

Learning and Adaptability

Recent research has increasingly emphasized the pivotal role of learning and adaptability in cultivating entrepreneurial success, particularly within dynamic and rapidly evolving

markets. The work conducted by Leiblein et al. (2019) has highlighted the critical significance of adaptability for entrepreneurial endeavors. These studies illuminate how adaptability empowers entrepreneurs to adeptly respond to evolving market dynamics, emerging trends, and technological advancements. Sarasvathy's (2001) influential concept of effectual reasoning has offered valuable insights into how entrepreneurs effectively navigate uncertainties and capitalize on opportunities by leveraging their existing resources. Effectual reasoning, as proposed by Sarasvathy, suggests that entrepreneurs do not rely solely on predictive or causal reasoning but instead engage in a process of iterative experimentation and resource leveraging to shape their ventures.

Networking and Relationship-building

In the contemporary globally interconnected and digitally dominated environment, the capacity to efficiently network and cultivate relationships is essential for entrepreneurs seeking to access resources, establish strategic alliances, and drive business expansion. Recent empirical research, exemplified by the study conducted by Ugwoke et al. (2018), illuminates the pivotal role that social networks play in facilitating knowledge dissemination and collaborative endeavors within entrepreneurial ecosystems. Moreover, scholarly investigation by Ratten and Jones (2020) underscores the importance of digital networking platforms in broadening entrepreneurs' outreach and augmenting their visibility in the marketplace. Through proactive cultivation of robust networks and nurturing authentic relationships, entrepreneurs can gain entry to a plethora of resources, novel opportunities, and vital support systems crucial for fostering the growth and sustainability of their ventures.

Opportunity Detection Ability

The capacity to recognize and seize opportunities is essential for entrepreneurs navigating dynamic market environments and meeting evolving customer requirements. Recent scholarly contributions, as exemplified by the research of Shepherd and Patzelt (2017), emphasize the pivotal role of entrepreneurial alertness in spotting and capitalizing on emerging opportunities. This concept elucidates how entrepreneurs exhibit heightened sensitivity to market cues and possess the discernment to identify latent needs or untapped demands, thus gaining a strategic advantage in the marketplace. Furthermore, insights derived from the work of Shane (2012) underscore the importance of environmental scanning and gathering market intelligence in illuminating potential pathways for business growth and innovation.

By refining their ability to perceive and assess opportunities, entrepreneurs can strategically position themselves to exploit market gaps and disruptions, fostering sustained innovation and growth within their ventures.

Business Sustainability

Business sustainability entails the comprehensive management and alignment of environmental, social, and financial factors to ensure responsible and ethical continuity of success. At its core, sustainability serves as the cornerstone of any business venture. Colbert and Kuruiz (2021) succinctly define sustainability as the perpetual continuity of the business itself, emphasizing the necessity for longevity. Furthermore, sustainability involves achieving prosperity in the present while safeguarding the needs of future

generations. The concept of sustainable growth encompasses a business framework that generates value while prioritizing the sustainable preservation and enhancement of financial, environmental, and social assets (Wales, 2023). A sustainable business is characterized by its commitment to environmentally conscious or "green" practices, ensuring that all operational processes, products, and manufacturing activities align with contemporary environmental imperatives while maintaining profitability. Essentially, it is a business that meets current needs without compromising the ability of future generations to meet their own (Lichtenstein & Lyons, 2019).

The survival of SMEs, as described by Omhonria and Needorn (2022), involves the continuous operation of a business organization as a going concern, often referred to as managing to stay in business. In response to challenges that may threaten an organization's continuity, restructuring efforts are often undertaken to adapt to these challenges (Ukpai, 2019). In light of such challenges, organizations must strategically plan and devise suitable structures for adaptation to effectively utilize and maximize their resources, thereby achieving organizational objectives. The survival of a firm hinges on its ability to endure amidst internal and external environmental factors. Drucker posited that corporate performance should reflect effectiveness and efficiency in terms of profitability, growth, cost minimization, and productivity. Schumpeter argued that innovation is pivotal for firms' survival, as it fundamentally impacts their existence. The nature of technology also influences the likelihood of survival, as evidenced by Okolie and Onyekwelu's (2021) classification of firms. Every organization strives for survival, as it is the primary goal for most organizations (Omhonria & Needorn, 2022). Prioritizing this goal contributes to the fulfillment and achievement of other organizational objectives.

Theoretical Framework

Theoretical frameworks serve the crucial purpose of precisely defining the phenomenon under study and elucidating its mechanisms (Prescott & Gatrell, 2020; Cunningham & Harney, 2012; Torraco, 1997). Essentially, theory provides a structured set of principles or ideas to describe and understand complex phenomena (Torraco, 2016). By grounding research and analysis in theoretical constructs, scholars can navigate the complexities of sustainable growth for SMEs, offering insights that transcend anecdotal observations.

Institutional theory provides a robust framework for exploring the intersections between businesses and society, particularly regarding how Small and Medium Enterprises (SMEs) pursue sustainable growth (Fauzi & Sheng, 2020). This perspective underscores that sustainable endeavors are not purely voluntary, as firms encounter various challenges, including government regulations and market pressures. Consequently, institutional theory delves into the external and internal factors shaping firms' efforts towards sustainable innovation. Within this framework, scholars highlight various drivers—normative, coercive, and mimetic—that influence SMEs in their environmental, social, and economic decision-making processes, legitimizing the vision of sustainable business practices (Shibin et al., 2020; Caldera, Desha & Dawes, 2019). The aspiration for sustainable business practices is increasingly becoming a global priority for SMEs, promising not only profitability but also resilience and positive social and environmental impacts (Caldera et al., 2019).

Through the lens of innovation and technology adoption, Rogers (1995) introduced the Diffusion of Innovations (DOI) theory to elucidate how innovations spread among individuals over time through various channels. This process has been extensively examined for over three decades (Rogers, 2003; Rogers, 1983). As highlighted by Al Mamun (2018), Rogers' theory, outlined in his seminal work "Diffusion of Innovations," stands as one of the most widely recognized models of adoption, serving as a framework for studies across diverse fields such as strategic management, political science, public health, communications, economics, technology, and entrepreneurship (Johnson, 2015; Stuart, 2000). Moreover, Rogers' theory has found considerable utility in exploring technology adoption and innovation diffusion within small and medium enterprises (SMEs) and their associated ecosystems (Li & Asim, 2019; Parisot, 1995; Medlin, 2001).

In Rogers' conceptualization, diffusion of innovation research predominantly revolves around technological advancements, with "technology" and "innovation" often used interchangeably (Rogers, 2003). He defines diffusion as "the process by which an innovation is communicated through certain channels within a social system over time." Innovation, communication channels, time, and social structure constitute the four fundamental elements of diffusion of innovation (Chege & Wang, 2020). Previous studies have underscored the role of organizational culture in fostering innovation (Pedersen et al., 2018), emphasizing characteristics such as encouragement of creativity, risk-taking, open communication, teamwork, and trust (Lijauco et al., 2020; Tang et al., 2020). For SMEs, the primary drivers of sustainability, competitive advantage, and efficiency lie in the adoption of both technological and non-technological innovations (Price et al., 2013).
The foundation of this study rests upon the opportunity-based theory articulated by Drucker and Stevenson (1989), which offers a comprehensive framework for exploring entrepreneurial skills. Central to this approach is the recognition that entrepreneurs do not initiate change but rather seize upon opportunities presented by changes in technology and consumer preferences. Drucker's theory underscores the entrepreneurial inclination to actively seek out and capitalize on change, viewing it not as a problem but as fertile ground for possibilities. A key tenet of Drucker's opportunity construct is the emphasis on resourcefulness. This perspective contrasts with traditional views of management, as Drucker delineates the fundamental difference between entrepreneurial management and administrative management. He posits that at the heart of entrepreneurial management lies the relentless pursuit of opportunities, irrespective of the resources currently at hand.

The opportunity-based theory of entrepreneurship posits that access to resources significantly influences opportunity-based entrepreneurship and the subsequent growth of new ventures. This theory underscores the importance of financial, social, and human resources in the entrepreneurial process. Accordingly, access to resources enhances an individual's capacity to identify and capitalize on discovered opportunities. Financial, social, and human capital represent the three primary classes of theories within the opportunity-based entrepreneurship framework.

Materials and Methods

The study employed a Descriptive Survey Design to gather data directly from respondents, aiming to describe their views regarding the subject of the study, particularly concerning succession planning's role in the survival of SMEs in Awka, Anambra State. The primary data source utilized was a well-structured questionnaire utilizing a Likert Scale, encompassing responses ranging from "Strongly Agree" to "Strongly Disagree" and "Undecided." The questionnaire comprised two parts: Part A collected demographic information such as age, years of business operations, qualifications, and gender, while Part B contained questions related to the research objectives. Responses in Part B were rated on the Likert Scale, providing a basis for both analyzing responses and testing hypotheses in the research.

The population of this study comprised owners and management of registered SMEs in the three geopolitical zones of, Anambra State. According to the 2022 report of Chamber of Commerce, there are 1919 registered SMEs in Anambra North (Onitsha South Local Government Area), Anambra South (Nnewi South Local Government Area) and Anambra Central (Awka South Local Government Area), Anambra State. To make this study purposive, the study adopted Purposive Sampling Technique to select 120 registered SMEs from the three geopolitical zones were review due to the fact that it is impossible for the study to reach out to all SMEs in the three geopolitical zones under-review in Anambra State. The total population of the 120 selected SMEs is 229.

Complete Enumeration Method was adopted in selecting the sample as the selected SMEs population is within the research capacity of this study. Therefore, the sample size of this study is 229. Bio data of respondents were presented using simple percentage and frequency table. The data in relation to the research questions were analyzed using mean. The test of hypotheses was done using Pearson Product Moment Correlation Coefficient through Statistical Packages for Social Science (version 23).

Results and Discussion

Test of Hypotheses

A positive correlation means that as one variable increases in value, the second variable also increases in value. Similarly, as one variable decreases in value, the second variable also decreases in value.

Decision Rule: Reject the null and accept the alternate if P-value < 0.05; if otherwise accept the null Hypothesis.

Hypothesis One

H_{o1}: There is no significant relationship that exists between creative thinking and business competitiveness of SME in Anambra State.

Table 1 Correlation between Creative Thinking and Business Competitiveness
Correlations

		Creative_thinking	Business_competitive
Creative_thinking	Pearson Correlation	1	.678
	Sig. (2-tailed)		.038
	N	213	213
Business_competitive	Pearson Correlation	.678	1
	Sig. (2-tailed)	.038	
	N	213	213

Source: SPSS ver. 23 Outputs.

Table 1 shows that there is significant relationship between creative thinking and business competitiveness with r=0.678, n=213 and p value of 0.038 (p<0.05). Therefore, we reject the null hypothesis and conclude that there is a positive relationship between creative thinking and business competitiveness of SME in Anambra State. This implies that creative thinking positively impacts business competitiveness by facilitating problem-solving and the discovery of opportunities, leading to increased productivity and innovative solutions. This finding aligns with previous research by John-Akamelu and Muogbo (2019), suggesting that creative thinking abilities are crucial for business success and recommending the incorporation of entrepreneurial skills into education at all levels.

Hypothesis Two

H_{o2}: Risk-taking is not significantly related to business survival of SME in Anambra State.

Table 2 Correlation between Risk-taking and Business Survival
Correlations

		Risk_taking	Business_survival
Risk_taking	Pearson Correlation	1	.876
	Sig. (2-tailed)		.044
	N	213	213
Business_survival	Pearson Correlation	.876	1
	Sig. (2-tailed)	.044	
	N	213	213

Source: SPSS ver.23 Outputs.

Table 2 shows that risk-taking is positively related to business survival with r=0.876, n=213 and p value of 0.044 (p<0.05). Therefore, we accept the alternate Hypothesis and conclude that there is significant positive relationship between risk-taking and business

survival of SME in Anambra State. This result indicates that calculated risk-taking strategies contribute to business survival, expansion, and growth. This finding is consistent with research by Ndubuisi-Okolo, Attah, and Lokoja (2020), which found that risk-taking entrepreneurs are more likely to create employment opportunities and develop new products or services for overseas markets, leading to enhanced business performance and survival. Consequently, the study supports the notion that entrepreneurship skill sets positively influence the sustainability of SMEs in Anambra State.

Conclusion and Recommendations

The study concluded that entrepreneurial skill-set has tendency of supporting the sustainability of SME as it can contribute to the competitive edge of business as well as business survival. It was deduced that creative thinking could result in the product innovation both in quality and uniqueness. Risk-taking is a personal attribute of an entrepreneur as it could result to adopting new strategy that will serve as a survival strategy for business. Entrepreneurship skill-set such as risk-taking and creative thinking can support the sustainability, survival of business and as well build competitive edge for products and services. Risk-taking involves trying a new product, concept, strategy and adopting a new system for a business which if not calculated could result to survival problems.

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