

THE MODERATING EFFECT OF ENTREPRENEURIAL RESILIENCE ON THE RELATIONSHIP BETWEEN SOCIOCULTURAL FACTOR AND MSMEs PERFORMANCE

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) hold pivotal roles in global economies, driving economic growth by fostering efficiency, productivity, and competitiveness. Although the growing concerns about sociocultural business factor and entrepreneurial resilience needs cannot be over-emphasised. It is in this regards that this study is carried out to measure the role of entrepreneurial resilience on the relationship between sociocultural business environment factor and the performance of MSMEs. To validate this model a cross sectional research design, was adopted using a quantitative research method which implies one time gathering of information from study participants. This was accomplished by collecting data using a standardized questionnaire. 237 MSMEs were randomly selected in Kaduna State. The study uses census method in selecting the population since the population is not large thus, using the entire population. SMARTPLS4 (SEM), a statistical analysis package, was used to analyse the study's data. Results show that sociocultural factor affects MSMEs performance positively while entrepreneurial resilience moderated sociocultural factor on MSMEs performance negatively. This implication of this outcome is that governments, financial institutions and other stakeholders could look at the impact of entrepreneurial resilience could have on MSMEs performance. Also, the effect of sociocultural factor on MSMEs performance is significantly increased. This study suggests for future studies to look at other complimentary variables (e.g., entrepreneurial orientation) as an interacting effect on the relationship between sociocultural factor and MSMEs.

Keywords: *Sociocultural, Entrepreneurial Resilience, MSMEs and Performance.*

1.1 Introduction

Micro, Small, and Medium Enterprises (MSMEs) hold pivotal roles in global economies, driving economic growth by fostering efficiency, productivity, and competitiveness. Successful examples in East and Southeast Asia, such as South Korea, Singapore, and Taiwan, demonstrate

the benefits of robust MSME performance. Similarly, African countries emphasize MSME growth to amplify output and employment (Tambunan, 2019). While industrial MSMEs contribute to economic stability (Indiris & Primiana, 2015). MSMEs must navigate these complexities to effectively serve their markets (Baporikar,

2020). The diverse cultural landscape may necessitate tailored marketing strategies, product customization, and respect for local traditions. Failure to understand and adapt to the sociocultural context can result in misalignment with consumer expectations, hampering business success (Masliardi et. Al, 2023).

However, in developed economies like OECD countries, MSMEs constitute 99% of firms, providing around 70% of jobs and contributing 50-60% of value added (OECD, 2020). In emerging economies, MSMEs contribute significantly to employment and GDP (International Finance Corporation, 2010). MSMEs are crucial for economic and regional development (Ruchkina et al., 2017), with SBP (2020) and Shah (2018) emphasizing their role as economic backbones.

The performance of Micro, Small, and Medium Enterprises (MSMEs) is significantly influenced by the sociocultural business environment (Singh, Sarangal & Singh, 2022). Factors such as consumer behaviour, demographics, cultural values, social trends, technology adoption, workforce diversity, relationships, regulatory compliance, communication strategies, and education levels play a crucial role (Mohammed & Zakari, 2021). Adapting to local cultural nuances, understanding societal trends, and building strong community relationships are essential for MSMEs to succeed in diverse markets. (Bhoganadam & Rao, 2017; Turner & Ledwith, 2018). According to Varma and Dutta, (2023) understanding shifts in

consumer behaviour and preferences, as well as actively engaging with and earning the trust of the local community, are essential elements for the success of MSMEs in diverse and dynamic business environments.

However, gaps in the sociocultural business environment, such as cultural misunderstandings, demographic shifts, and evolving consumer behaviors, pose challenges for Micro, Small, and Medium Enterprises (MSMEs) (Agarwal, 2018). These gaps can lead to difficulties in workforce management, navigating complex regulatory landscapes, and crafting effective communication strategies. Entrepreneurial resilience becomes a vital asset in addressing these challenges. Resilient entrepreneurs can adapt to diverse cultural nuances, strategically manage workforce diversity, ensure compliance with shifting regulations, and proactively adjust marketing approaches based on evolving consumer preferences (Ates & Bititci, 2019). By embodying resilience, MSMEs can transform sociocultural challenges into opportunities, fostering long-term success in the face of dynamic and unpredictable business environments.

Thus, Knowledge of their resilience is becoming a focal issue to leverage an endeavoured contribution of these enterprises for economies (Saad et. Al, 2021). Resilience is such a capability that business organizations should have in order to face the growing complex challenges (Albrow, Alnur & Abbas, 2019). Although the concept of resilience has often been used in general management, medium and small

and medium enterprises (MSMEs) studies, understanding of the concept is very much fragmented. Yet according to Clampit et. Al. (2022), MSMEs owners still find it difficult to know the right environment to operate even with the effort of the government to create an enabling environment for businesses in the country and right entrepreneurial resilience MSMEs owner/managers should have to perform in an unfavourable external business environment. The literatures highlight various challenges faced by Micro, Small, and Medium Enterprises (MSMEs) in a globalized environment, including recession, low productivity, lack of managerial capabilities, financing difficulties, and environmental factors (Samad, 2018; Saleh & Ndubisi, 2018; Teoh & Chong, 2018). Environmental downturns have been ongoing concerns since 2018, with adverse impacts on MSMEs performance due to unfavourable economic conditions (Mukherjee, 2018). MSMEs in Nigeria, constituting a significant portion of businesses, have struggled to achieve desired economic growth and development goals (Abdullahi, 2021). Challenges such as changing human behaviour, workforce diversity management, and insecurity have hampered MSME performance (Okpara & Kabongo, 2009; Karuoi & Kemakem, 2019; Ojimbna, 2019; Adewole, 2022). Despite policy efforts to bolster the sector, many MSMEs remain micro-sized and fail to thrive (SMEDAN, 2017; Fiiwe, 2022).

Numerous studies have explore environmental factors' impact on MSME performance, focusing on, sociocultural

business factor (Tumiwa, Tuegeh, & Nagy, 2020; Johan, Octavia & Szilard, 2020; Renaldo et al., 2021; Akomolafe, 2021). These factors vary in their influence on performance, highlighting the need for a comprehensive analysis (Adeoye, 2019; Mai & Phuong, 2019; Felicia et al., 2019). This study addresses this gap by examining the moderating effect of entrepreneurial resilience on the relationship between sociocultural business factor on MSMEs performance.

2.1 Literature Review

Sociocultural Factors and Performance

According to Vandar (2021), the socio-cultural environment encompasses all social factors directly or indirectly influencing business growth and operations, including institutions, class structures, beliefs, values, behavior patterns, customs, and expectations. The closure of various establishments led to a drop in local meat consumption, affecting affordability due to job losses and wage reductions. The disruptions cause shocks to supply and lowered demand, impacting both production and spending behaviors (Gopinathan, 2020). The COVID-19 pandemic disrupted normal routines, causing mental health concerns, and the migration of people to rural areas further complicated the situation (Musyimi, Mutunga & Ndeti, 2020).

Socio-cultural conditions encompass factors such as attitudes, beliefs, religious beliefs, customer preferences, and business norms (Masovic, 2018). COVID-19 restrictions affected traditional practices like transhumance, leading to resource

competition, conflicts, and clashes between communities along the Moyale-Nairobi corridor (Kenya Market Trust, 2020). The pandemic's global impact included disruptions to education, causing psychological disorders among children, affecting social lives, and potentially contributing to increased suicide risks (Akat & Karata, 2020; Sher, 2020). School closures also intensified gender disparities in household chores, potentially hindering progress in girl empowerment (Burzynska & Contreras, 2020). Despite these challenges, the importance of socio-cultural realities in the Nigerian business environment during COVID-19 is underscored. MSMEs, constituting over 70% of Nigerian businesses, face a shortage of literature linking socio-cultural realities to business development and performance (Babajide et al., 2020). Hence, this study bridges the existing knowledge gap. Moreover, consumer behaviors, influenced by cultural and social norms, dictate market trends and purchasing decisions. MSMEs that grasp these behavioral nuances can tailor their marketing strategies, product development, and customer engagement to resonate effectively with their audience. Additionally, the overall social atmosphere, including prevailing attitudes and perceptions, can impact the reputation and branding of MSMEs.

In essence, the intricate tapestry of sociocultural factors creates a dynamic backdrop against which MSMEs operate. Those enterprises that keenly comprehend and strategically navigate this landscape are better positioned to adapt their business

models, enhance customer satisfaction, and ultimately optimize their performance in a manner that aligns with the prevailing sociocultural dynamics. The symbiotic relationship between sociocultural factors and MSMEs performance underscores the need for businesses to be culturally intelligent, socially aware, and responsive to the evolving demands of their operating environment.

The Moderating effect of entrepreneurial resilience on sociocultural factors and MSMEs performance

Entrepreneurial resilience plays a crucial moderating role in the relationship between sociocultural factors and Micro, Small, and Medium Enterprises (MSMEs) performance. Sociocultural factors encompass cultural norms, demographics, and consumer behaviors impacting the business environment, while MSMEs performance relates to business outcomes (Siddiqui et. Al, 2022). Entrepreneurial resilience is the ability to adapt and thrive in the face of challenges, acts as a moderating variable. It influences how well MSMEs can adapt to changing conditions, mitigates risks associated with sociocultural challenges, and fosters innovation and opportunity recognition. Understanding this moderation provides valuable insights for businesses seeking to navigate and capitalize on diverse sociocultural environments (Agarwal et. Al, 2023).

Elaborating further, the study explores how the inherent characteristics of entrepreneurs, specifically their resilience, may alter or amplify the impact of sociocultural factors on MSMEs. For example, in a cultural

context where consumer preferences rapidly change, resilient entrepreneurs may adapt their products or services more effectively, positively influencing performance. On the other hand, in an environment with challenging sociocultural dynamics, resilient entrepreneurs might navigate difficulties more adeptly, mitigating potential negative effects on performance.

Understanding the moderating effect of entrepreneurial resilience on the relationship between sociocultural factors and MSMEs performance provides valuable insights for policymakers, business support organizations, and entrepreneurs themselves. It can inform strategies to enhance entrepreneurial resilience and tailor interventions that consider the influence of sociocultural factors on MSMEs in a more nuanced manner.

2.3 Theoretical Framework

Conservation of Resources Theory

The COR theory, developed by Hobfoll, (1989), posits that individuals strive to obtain, retain, and protect valuable resources, and that stress occurs when there is a threat to these resources. In the context of MSMEs, sociocultural factors may be seen as potential stressors that threaten resources. Entrepreneurial resilience, in this framework, serves as a mechanism to moderate the impact of stressors by helping MSMEs conserve and replenish resources effectively.

In the context of the moderating effect, entrepreneurial resilience, as explained by the COR theory, would enable MSMEs to better manage and adapt to sociocultural challenges. Resilient entrepreneurs can

navigate stressors, protect existing resources, and strategically acquire new resources, thereby influencing positively the relationship between sociocultural factors and MSMEs performance.

3.1 Methodology

Cross sectional design, is adopted using a quantitative research method which implies one time gathering of information from study participants. This is accomplished by collecting data using a standardized questionnaire. Using Krejcie and Morgan (1970) population and sample size table, a population of 950 MSMEs is used where the sample of the derived population is 237 MSMEs using a simple random sampling technique. The study uses census method in selecting the population since the population is not large thus, using the entire population. SMARTPLS4 (SEM), a statistical analysis package, is used to analyse the study's data. The study presents the result in frequency, percentage, and in multiple regression formats.

3.2 Measurement Instruments

The entrepreneurial resilience scale is a 5-item scale is adapted from the scale developed by Connor Davidson (2003). For sociocultural factor, the measure consists six measurement items adapted from McNamara and Watson (2005), and performance is measured using seven (5) items developed by Spillian and Parnell (2019). All the variables used a five-point Likert scale ranging from '1' "strongly disagree" to '5' "strongly agrees."

3.3 Data Analysis Instrument

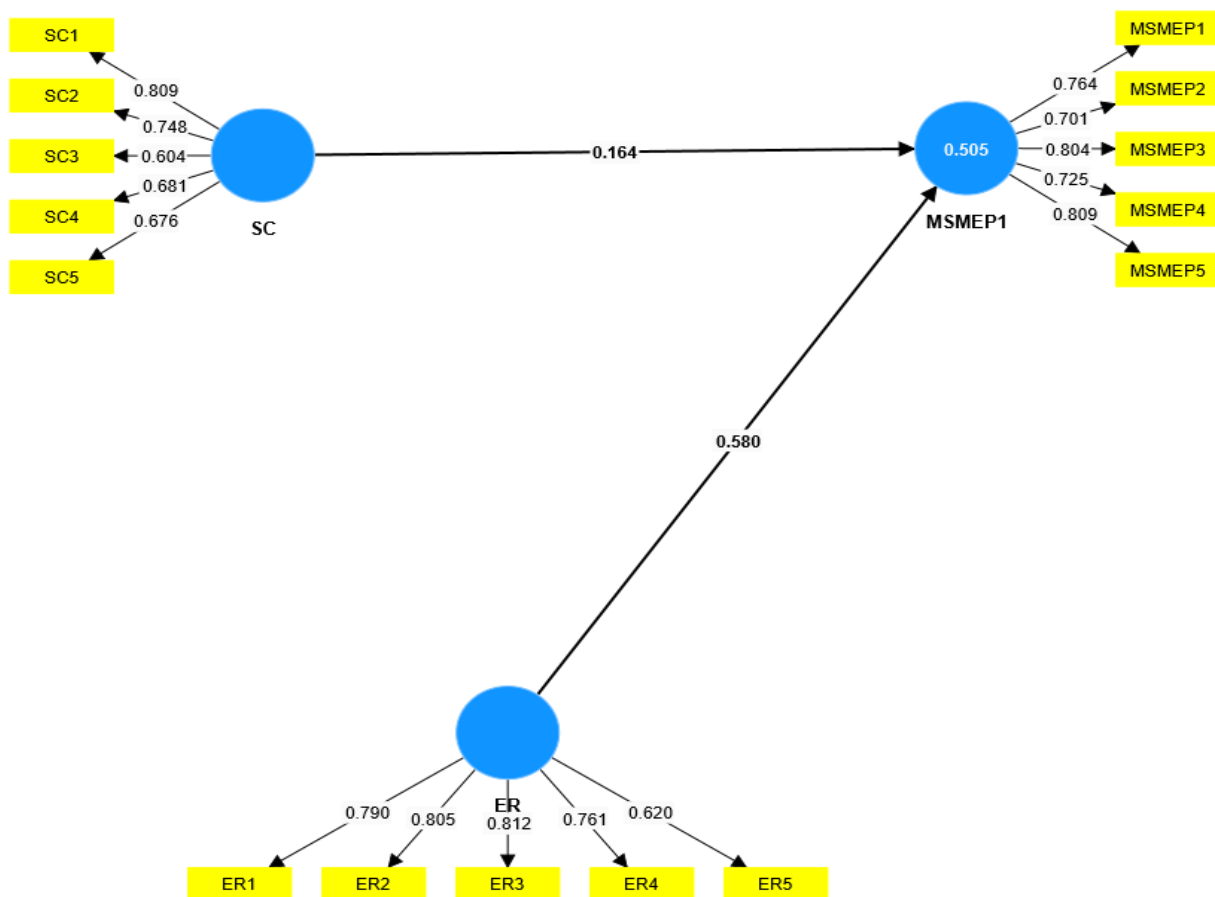
This study uses the structural equation modelling (SEM) approach. There are three

main reasons for using this approach. First, it is appropriate to analyse a related theory to sample size in this study (Frazier et al. 2004). Second, it is helpful to identify the predictive causal relationship (Baron & Kenny 1986). Third, it uses partial least squares (PLS) with confirmatory factor analysis (CFA) to test the hypotheses. The significance of using this approach is it offers more accuracy than other approaches

when the small sample size is used (Jöreskog & Wold 1982).

This sub section explains the measurement/outer loading of the model. It is part of the SEM model, which describes the relationships among the latent variables and their indicators (Becker et al. 2012). On the other hand, the outer model parameter estimates consist of the loadings (Ringle et al. 2012). figure 1 representst the path model

Figure 1 Path Model



From the figure 1 it shows the loadings of respective indicators/items for the constructs and hence, it' reports by the reliability and validity, and discriminates validity.

3.4 Reliability and Validity

This study performs internal consistency composite reliability (CR) to ensure the accuracy of the designed first-order reflective constructs and factor loading to evaluate the reliability of each item (Nunnally 1994) It also executes the average variance extended (AVE) to evaluate the construct's validity. As illustrated in Table

1, factor-loading values for all informative indicators were above 0.5. It achieves the desired value, which findings supported by several studies (Hair et al. 2011). The results of constructs achieved desired composite reliability (CR)>0.7 and have gotten accepted AVE value >0.5 as presented in Table 1.

3.5 Constructs Reliability and Validity

Table 1: Constructs Reliability and Validity

	Loadings	CR	AVE
SC1	0.809	0.832	0.567
SC2	0.748		
SC3	0.604		
SC4	0.681		
SC5	0.676		
ER1	0.790	0.872	0.579
ER2	0.805		
ER3	0.812		
ER4	0.761		
ER5	0.620		
MSMEP1	0.764	0.873	0.580
MSMEP2	0.701		
MSMEP3	0.804		
MSMEP4	0.725		
MSMEP5	0.809		

Table 1 show the loadings of the respective items on their construct, and all the loadings are above 0.5. Also, the tables show the Cronbach's Alpha (CA) and composite reliability (CR) which is above the threshold of 0.7 and Average Variance Extracted (AVE) is above the recommended value of 0.5.

3.6 Discriminant validity

The discriminants validity explains how each variable is distinct from each other in the study. The study reports in table 2 using HTMT

Table 2 Discriminants Validity HTMT Criterion

	ER	MSMEP	SC
ER			
MSMEP	0.840		
SC	0.831	0.733	

Table 2 show the discriminants validity using HTMT criterion for the variable of the study. It indicates that, the diagonal and bold figure shows the square of the AVE and they are above all the correlation of their respective loadings. Thus, the study satisfies this discriminants validity criterion and hence we shall check the next criterion.

R Square

The coefficient of determination (R^2) illustrates the amount of variance in the endogenous constructs. It indicates that the threshold value of 0.25 (as weak), 0.5 (as moderate) and 0.7 (as substantial respectively). Thus, below is the R square value for the study.

Table 3 Coefficient of Determination

R Square	R Square	R Square Adjusted
MSMEs Performance	0.505	0.502

Table 3 show the R Square value; however, it is acceptable when the R^2 value is less than 0.19 (Chin 1998). Table 3 shows that the R^2 value is 0.505. Therefore, it explains the 50% of the variation in independent variables of the model.

Assessment of Structural Model/Inner Loading

This sub section explains about the assessment of structural model. Also, it completes the SEM model, which describes the correlations among the latent variables that make up the SEM model (Chin, 2010).

Figure 2 Bootstrapping Result of Direct Relationship

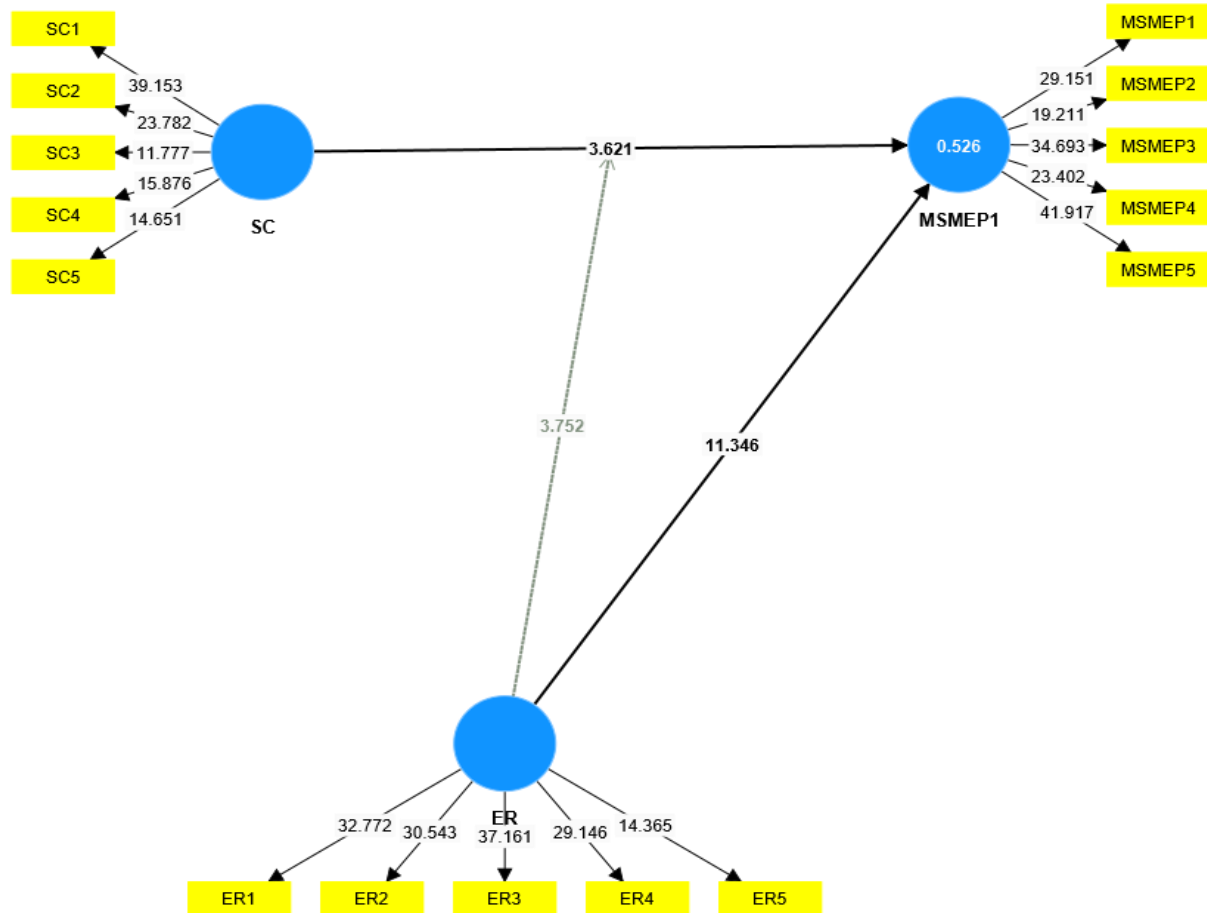


Figure 2 show the result of bootstrapping of the direct relationship between the independent variables and the dependent variable of the study and it show the test of hypotheses. Below is the result of the test of hypotheses in table 4.

	Original Sample	T Statistics	P Values	Decision
SC-MSMEP	0.206	3.621	0.000	Accepted
ER x SC-MSMEP	0.121	3.752	0.000	Rejected

Table 4 Show the bootstrapping procedure for testing the hypotheses and evaluate the significance between constructs (Henseler et al. 2015). The table further elucidates that all constructs in the model are with a critical value of 1.96 for the two-tailed test at significant level $p < 0.05$. Therefore, it supports the following hypotheses:

Table 4 summarises the assessment of the relationship between the constructs (endogenous and exogenous). Table 4 summarises the assessment of the relationship between the constructs (endogenous and exogenous). Results recapitulate that:

	Original Sample	T Statistics	P Values	Decision
SC-MSMEP	0.206	3.621	0.000	Accepted
ER x SC-MSMEP	0.121	3.752	0.000	Rejected

Discussion

The positive impact of the sociocultural business environment on Micro, small and medium Enterprises (MSMEs) performance is evident through several key mechanisms. By aligning with consumer preferences, adapting to local customs, fostering community relationships, and demonstrating social responsibility, MSMEs can enhance their reputation and gain support. Cultural relevance and ethical practices contribute to customer satisfaction and loyalty, while a positive sociocultural environment can boost workforce morale and productivity. Additionally, MSMEs that embrace diversity and innovation may develop unique offerings that resonate with a broader audience. Overall, a harmonious integration with the sociocultural context allows MSEs to thrive by understanding and responding effectively to the values and expectations of their local communities.

However, entrepreneurial resilience does not moderate sociocultural factor on MSMEs performance because highly resilient entrepreneurs may independently overcome sociocultural challenges, reducing their sensitivity to changes in the sociocultural environment. Their resourcefulness and adaptability may lead to the development of alternative strategies, and a focus on internal factors and enhanced problem-solving skills may diminish the perceived impact of sociocultural influences. The psychological buffering provides by resilience enables entrepreneurs to maintain positive outlooks

despite sociocultural challenges, potentially minimizing the direct negative effects on MSMEs performance. However, the impact of entrepreneurial resilience is context-dependent, influenced by individual differences, and the nature of the sociocultural challenges faced by MSMEs.

Recommendations

This concludes that sociocultural factor positively affects MSMEs performance. This finding therefore supports the past literature that entrepreneurial resilience will act as a source of motivation that allows MSMEs to succeed.

To harness the positive impact of the sociocultural business environment on Micro, Small, and Medium Enterprises (MSMEs) performance, governments and business development stakeholders are recommended to implement the following strategies:

1. Formulate supportive policies that incentivize MSMEs to align with sociocultural factors, encouraging practices that resonate with local values and preferences.
2. Invest in training programs to enhance the cultural competence of MSME entrepreneurs, empowering them to navigate and adapt to the sociocultural landscape effectively.
3. Encourage active engagement between MSMEs and local communities through collaborative

events and initiatives, fostering stronger relationships and loyalty.

These recommendations aim to create a collaborative and supportive ecosystem, allowing MSMEs to thrive by understanding and responding effectively to the values and expectations of their local communities.

Although entrepreneurial resilience does not moderate between sociocultural business factor and MSMEs performance. Recommendations for governments and business development stakeholders based on the finding that entrepreneurial resilience does not moderate sociocultural factors on MSMEs performance are as follows:

1. Develop supportive frameworks that acknowledge and accommodate the self-reliance of highly resilient entrepreneurs. Provide policies that encourage independent problem-solving while aligning with sociocultural considerations.
2. Recognize the psychological aspects of resilience and provide support mechanisms. Develop programs that enhance mental well-being, helping entrepreneurs maintain positive outlooks even in the face of sociocultural challenges.
3. Tailor interventions to the specific sociocultural challenges faced by MSMEs in different contexts. Recognize the diversity of challenges and provide targeted support that acknowledges individual differences.
4. Acknowledge the diversity of entrepreneurial approaches and recognize that the impact of resilience is not uniform. Tailor

support programs to account for the individualistic nature of resilience in addressing sociocultural influences.

In summary, recommendations should focus on creating a conducive environment that recognizes and supports the independent problem-solving capabilities of highly resilient entrepreneurs, while also providing context-specific and flexible interventions to address sociocultural challenges in the MSME sector.

This study suggests for future studies to look at other complimentary variables (e.g., entrepreneurial orientation) as an interacting effect on the relationship between sociocultural factor and MSMEs performance.

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