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## Entrepreneurship and The Sustainability of Small and Medium Size Businesses in Selected States of Nigeria

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### Abstract

*Small and medium-sized enterprises (SMEs) are highly dependent on entrepreneurship in their sustainability, particularly, in emerging economies where businesses struggle with little or no access to finance, regulatory constraints, and human capital deficits. This work looks at the multivariate dimensions of entrepreneurship such as innovation, financial literacy, formal sector and human capital development, and its association with the long-term sustainability of SMEs in some states of Nigeria. The research is grounded on the Resource View (RBV) theory with a focus on the internal capabilities of the firms as the main factor that can sustain the competitive advantage. To keep an objective understanding of business transformation within the literature, a systematic literature review was conducted focusing on peer-reviewed articles and journals of business transformation, strategic HR management, and SME development. Admittedly, innovation and access to finance are fundamental determinants of SME growth but managerial competence and policy support decisively mediate those effects. It identifies spaces in the support structures of entrepreneurial structures and works strategies of intervention in SME resilience. Recommendations include the adoption of innovation-driven policies, improvement of financial literacy, and regulatory efficiency among others to support SME sustainability. The study finds that SMEs need a holistic entrepreneurial approach that involves financial, human, and institutional resources to survive in a dynamic economic environment.*

**Keywords:** Entrepreneurship, SME Sustainability, Innovation, Financial Literacy, Regulatory Frameworks.

## 1.0 Introduction

Entrepreneurship is widely recognized as a catalyst for economic growth, innovation, and job creation worldwide (Schumpeter, 1934). Historically, entrepreneur has been considered essential to the growth of economic economies, job creation, innovation (Schumpeter, 1934). Located at the base of most economies are Small and Medium Sized Enterprises (SMEs) that make a huge contribution to GDP and employment. SMEs form the heart of most business establishments in developing economies including Nigeria, as they are responsible for more than 96% of the establishments and contribute almost 48% to the national GDP (SMEDAN, 2021). Yet, the sustainability of SMEs has remained a big issue in light of economic fluctuations, limited financial access, stringent laws, and poor managerial flourishes (Akinyemi and Adejumo 2018). For the purpose of this study, the relationship between entrepreneurship and the sustainability of SMEs in seven specified northern Nigerian states—Kano, Kaduna, Jigawa, Zamfara, Kebbi, Sokoto, and Katsina—where entrepreneurship activities have been a major subject for economic development but with many structural impediments to sustainable entrepreneurship are examined.

Research on entrepreneurship and SME sustainability has developed very much over the decades from a global perspective. In early studies, we see how entrepreneurs help in disrupting traditional industries (Kirzner, 1973), and while the current perspective focuses on entrepreneurial ecosystems, financial inclusion and institutional support that contributes to the business longevity (Isenberg, 2010). This advance however, leaves gaps in the understanding of how these global theories fit in peripheral regional contexts particularly in economies with weak regulatory institutions and low access to capital. Due to its consistent and inconsistent government policies, infrastructural deficit, and lack of managerial competence, SMEs face great struggles in Nigeria (Eneh, 2017). Even though entrepreneurship studies in Nigeria have been explored albeit little considering entrepreneurship in northern states which has peculiar sociocultural and economic challenges that affect business sustainability (Yahaya & Bello, 2020). This study fills the knowledge gap between entrepreneurship and SME sustainability by studying the multidimensional effects of entrepreneurs on SME sustainability in these states.

Addressing this gap is significant for several reasons. First, understanding the determinants of SME sustainability can inform policy interventions to create a more supportive business environment. Secondly, to develop resilient business models, the role of innovation, financial literacy, and the regulatory factors underlying SME success are explored as well. Further, thirdly, the study of entrepreneurship with an inter-disciplinary approach (economic, managerial, and sociocultural perspective) improves the comprehensiveness of answers proposed to the problem of SME sustainability. The interdisciplinary approach comes from business management, economics, and development studies that attempt to address the complex interactions determining entrepreneurship in northern Nigeria.

The study addresses major issues in entrepreneurship and SME sustainability in theory and practice. According to the Resource-Based View (RBV) theory (Barney, 1991), the unique resources and capabilities of firms enable them to gain and sustain competitive advantage. But, unfortunately, most Nigerian SMEs don't have access to such resources and, therefore, are susceptible

to market fluctuations. Further, the Institutional Theory (North, 1990) demonstrates that the regulatory frameworks and business policies of the country are very weak and unstable which hinders the growth of the SMEs. In the practical sense, entrepreneurs especially those located in the selected northern states face a high cost of doing business as a result of inadequate infrastructure, poor access to financing, and security concerns that impact the economy. For example, micro-businesses in Kano struggle with high energy costs, while businesses in Sokoto face regulatory bottlenecks that impede their operations (Abdullahi & Sulaiman, 2019). Therefore, these challenges require targeting interventions aimed at enhancing SMEs' resilience and their long-term viability. Nevertheless, the thrust of this study will be to critically look at the nexus between entrepreneurship and SME sustainability within selected northern Nigeria states. Research helps both theoretic discourse and practical policy solutions by identifying key determinants and proposing sustainable models. This is important for providing the support structure that can drive the economic growth and employment generation by the SME sector in Nigeria.

### 1.1 Statement of the Problem

The sustainability of Small and Medium-Sized Enterprises (SMEs) remains a major challenge in developing economies, particularly in Nigeria, where SMEs account for a significant portion of business activities but struggle with high failure rates (SMEDAN, 2021). However, despite singling out entrepreneurship as a potent business sustainability agent, many SMEs in the north of Nigeria face short life span as a result of lack of financial accessibility, institutional support, regulatory bottlenecks, and managerial incompetence (Adebisi & Gbegi, 2019). While the challenges have been recognized by existing research, there is much more empirical and conceptual work on the particular entrepreneurial factors that shape the sustainability of SMEs in Nigeria's northern states (Olawale & Garwe, 2010; Yahaya & Bello, 2020).

This requires several practical issues to be studied. The next problem is that access to finance is still a major barrier because so many of the SMEs in northern Nigeria are unable to raise finance because they lack collateral and financing requirements are also stringent (Kpelai, 2019). This problem is worsened by the financial illiteracy of entrepreneurs because they do not possess the required skills to handle business finances optimally (Abdullahi & Sulaiman, 2019). The second is the regulatory and institutional environment which limits SME operations. There is great political and policy uncertainty, as bureaucrats delay decisions, government policies are not consistent, and there is poor enforcement of business-friendly laws (Eneh, 2017). Thirdly, innovation and business model adaptation is weak amongst SMEs in the area since many businesses are not able to incorporate modern technology, digital transformation, and strategic innovation in their operations (Akinyemi & Adejumo, 2018). Finally, human capital development is inadequate as many entrepreneurs do not have the right managerial competence, leadership skills, and strategic planning ability to be able to carry on their businesses in an extremely competitive market (Yusuf, 2022).

Therefore, increasing research now focuses on resolving these issues through a holistic framework that combines financial access, regulatory reforms, innovation, and human capital development into SMEs' sustainability strategies (Nwankwo & Kanu, 2020). Further, several scholars have argued that entrepreneurship and growth of SMEs in Nigeria have been examined in the past, but

there is a dearth of research focusing on northern states where sociocultural, economic, and security-related challenges determine business sustainability (Umar & Hassan, 2021). Additionally, previous research has focused on single aspects of entrepreneurial human capital, without considering SME sustainability holistically, particularly the interconnected nature of the aspects of SME sustainability (Aliyu & Bello, 2021).

As a result, this study is both theoretical and applied in need. It adds theoretically through the literature contribution of a comprehensive model that links SMEs' sustainability with entrepreneurship using a multidimensional framework. Based on the study, the policy recommendations to government agencies, financial institutions, and business support organizations are made to create a more enabling environment for SMEs. This research therefore addresses these gaps to increase the life and resilience of SMEs in northern Nigeria given that they matter as regards economic growth, employment generation, and regional development.

### 1.2 Significance of the Study

The sustainability of Small and Medium-Sized Enterprises (SMEs) is vital for economic growth, job creation, and poverty reduction, particularly in developing economies (Ayyagari, Demirgüç-Kunt, & Maksimovic, 2017). Nevertheless, SMEs in Nigeria, particularly in Kano, Kaduna, Jigawa, Zamfara, Kebbi, Sokoto, and Katsina states continue to have continuing challenges such as insufficient financial access, weak institutional assistance, and managerial ineffectiveness, which might hamper their long-run survival (World Bank, 2020). The study is important because it fills a significant gap in the current literature regarding how entrepreneurial factors, including financial access, innovation, managerial competence, and institutional support, influence the sustainability of linked SMEs in the northern part of Nigeria (Nwankwo and Kanu, 2020; Olawale and Garwe 2010). This will provide useful recommendations to business owners on ways of always sustaining operational sustainability (Adebisi & Gbegi, 2019). The study's results can also be used by policymakers and regulatory authorities such as SMEDAN and the Central Bank of Nigeria (CBN) to establish policies targeted at its growth and steadiness in the economy (SMEDAN, 2021). First, from the RBV theory and 'Institutional theory,' the study theoretically contributes to the entrepreneurship and management literature in how these internal business resources and external environmental factors affect SME sustainability (Barney, 1991; Scott, 2005). Additionally, the socio-economic implications of the study are broader considering the high unemployment and economic instability in northern Nigeria, and keeping SMEs in regions such as these can be critical in driving regional economic growth, reduce poverty and at the same time, promote long term financial inclusion (Umar & Hassan, 2021).

### 1.3 Research Objectives

The primary objective of this study is to examine the relationship between entrepreneurship and the sustainability of small and medium-sized businesses in selected states of northern Nigeria. Specifically, the study aims to:

1. Assess the influence of financial access on the sustainability of SMEs in Kano, Kaduna, Jigawa, Zamfara, Kebbi, Sokoto, and Katsina states.

2. Examine the impact of innovation and technological adoption on SME survival in the selected states.
3. Evaluate the role of managerial competence and entrepreneurial skills in enhancing business sustainability among SMEs in northern Nigeria.
4. Analyze the effect of institutional support, including government policies and business environment, on SME longevity in the region.

## 2.0 Literature Review

### 2.1 Conceptual Framework

The conceptual framework of this study identifies Entrepreneurship as the Independent Variable (IV) with multiple dimensions and the Sustainability of Small and Medium-Sized Businesses as the Dependent Variable (DV) with a unidimensional structure.

#### 2.1.1 Independent Variable (IV) – Entrepreneurship

Entrepreneurship is a critical driver of SME sustainability, encompassing various factors that influence business resilience and longevity.

##### 2.1.1.1 Innovation and Business Model Adaptation

Innovation plays a fundamental role in ensuring business competitiveness and survival (Mohammed & Sundararajan, 2023). In the era of digital transformation, SMEs must adopt new technologies and reconfigure business models to remain viable (Mohammed, 2023, May 11). Business agility and adaptation to changing market dynamics enhance long-term sustainability (Sundararajan et al., 2022).

##### 2.1.1.2 Access to Finance and Financial Literacy

The availability of financial resources is a major determinant of SME growth and sustainability (Mohammed, 2023). Financial literacy is essential for effective cash flow management, investment decisions, and business continuity (Mohammed et al., 2024). However, many SMEs struggle with barriers to accessing credit, which impedes their ability to expand and compete effectively (Mohammed, 2024).

##### 2.1.1.3 Regulatory and Institutional Environment

Government policies and institutional support significantly impact SME operations (Mohammed, Jakada, & Lawal, 2023). Regulatory frameworks that facilitate ease of doing business enhance SME survival, while bureaucratic challenges often hinder growth (Sundararajan & Mohammed, 2023). Institutional interventions, such as SME development programs, can mitigate these barriers (Mohammed et al., 2023).

##### 2.1.1.4 Human Capital Development and Managerial Competence

Entrepreneurial education, skills development, and leadership strategies contribute to SME sustainability (Mohammed et al., 2024). Effective managerial attitudes and decision-making enhance employee productivity and long-term business performance (Mohammed, Jakada, & Lawal, 2023). HR strategies, such as talent management and workforce upskilling, strengthen SME competitiveness (Mohammed et al., 2023).



**Table 1: Key Dimensions of Entrepreneurship and Their Impact on SME Sustainability**

Entrepreneurship Dimension	Description	Impact on SME Sustainability
<b>Innovation and Business Model Adaptation</b>	Adoption of new technologies, creative business strategies, and digital transformation.	Enhances competitiveness, market adaptability, and long-term viability.
<b>Access to Finance and Financial Literacy</b>	Availability of funds, financial management skills, and investment strategies.	Improves cash flow, reduces financial risk, and supports growth.
<b>Regulatory and Institutional Environment</b>	Government policies, ease of doing business, and institutional support.	Creates an enabling business climate, reduces bureaucratic constraints, and fosters stability.
<b>Human Capital Development and Managerial Competence</b>	Entrepreneurial education, leadership skills, and workforce training.	Enhances decision-making, employee productivity, and business resilience.

Source: Compiled from Review 2025.

### 2.1.2 Dependent Variable (DV) – Sustainability of Small and Medium-Sized Businesses (Unidimensional)

SME sustainability is measured by their ability to maintain financial stability, adapt to market conditions, and uphold responsible business practices. Key dimensions include:

- Long-term financial viability and profitability (Mohammed, 2023).
- Market resilience and adaptability in response to economic changes (Mohammed et al., 2024).
- Social and environmental responsibility as part of sustainable business models (Mohammed, Shanmugam, Subramani, & Pal, 2024).

## 2.2 Theoretical Framework

### Resource-Based View (RBV) Theory

The Resource Based View (RBV) Theory from Barney (1991) is the theoretical physical lens used for this study. Theoretical lens used in this study is based on the theory of Barney (1991), Resource Based View (RBV) Theory. This theory specifically applies for the areas of entrepreneurship and SMEs sustainability since it presents the strategic value provided by internal capabilities as opposed to market external conditions.

According to Mohammed et al. (2023), these results imply that SMEs that rely on their in house resources such as the human capital, financial literacy, innovative capacity and efficient management were more likely to survive in the long term. The concept of this paper is in line with the RBV theory, considering its argument that entrepreneurial innovation, financial resources, regulatory adaptation, and human capital development represent crucial internal factors underlying SME sustainability (Mohammed & Sundararajan, 2023).RBV theory applies to SMEs that have strong managerial competence, employees that have been trained, and that have an adaptive business model, that can be capable of outperforming the competitors and be resilient in the changing economic environment (Mohammed et al., 2024). Moreover, Sundararajan et al. (2022) claim that digital transformation affects the market position of the SME through technology as a strategic resource and potential use innovation by way of sustainability. In all, the RBV theory provides a solid basis for SMEs to use strategic resource management as a strategy of promoting sustainability as opposed to those arising from external uncertainty based on internal capabilities.

## 2.3 Review of Past Empirical Studies

The business survival and growth factors have been studied through empirical studies performed on the entrepreneurship and SME sustainability. This paper reviews the important determinants of SME sustainability, aspects of innovation, financial access, regulatory environment and human capital development.

### 2.3.1 Innovation and SME Sustainability

Innovation is very important to maintain the competitiveness of and the long-term survival of SMEs. As argued by Schumpeter (1934), innovation plays a crucial role in entrepreneurship since it is through new products, processes, and business models that economic growth is spurred. Studies such as Hossain and Kauranen (2016) have recently shown that SMEs integrating technological advancement and digitization have higher chances of survival. Similarly, very recently Autio et al. (2018) proved that firms adopting digital tools increase their operational efficiency and market adaptability, thus contributing to better sustainability.

### 2.3.2 Financial Access and Business Longevity

The stability of SMEs is dependent upon access to finance, especially in a developing economy. For instance, limited financial access to SMEs hampers their growth and the failure rate is high as indicated by Beck and Demirgüç-Kunt (2006). Additionally, as stated by Fatoki and Asah (2011), medium-sized enterprises that are highly financially literate properly manage cash flow and investments resulting in reduced business risks. The role of microfinance institutions as a bridge in the funding gap is highlighted by Adebisi and Gbegi (2019) in Nigeria, as the capital of these SMEs that are adequately funded buttresses their ability to survive the long term.

### 2.3.3 Regulatory Environment and Institutional Support

Most of all Government policies and institutional frameworks play a very crucial role in the operations of the SME. According to North (1990), strong institutions make environmental uncertainties smaller, and they carry less chance of business failure. Bureaucratic Bottlenecks and Inconsistent Policies are still reported by SMEDAN as the major challenges towards SME Stability in the Nigerian context (2021). Yet, Williams and Shahid (2016) present an example of studies that demonstrates that a simplified business registration and regulatory incentives increase SME survival rates.

### 2.3.4 Human Capital Development and Managerial Competence

Entrepreneurial skills and managerial expertise influence SME performance and sustainability. According to Barney (1991), firms

with strong human capital are granted a competitive advantage by the Resource Based View (RBV) theory. Unger et al. (2011), Mohammed et al. (2024) and empirical studies show that continuing employees' reskilling and upskilling are important for business performance and adaptability. They also suggested that knowledge intensive SMEs with higher level of resilience are seen in economic crises.

## 2.4 Research Gap

While research on entrepreneurship and SME sustainability is vastly huge, there is still a gap in them especially in developing economies like Nigeria. Existing studies have, however, concentrated mostly on the role of innovation (Hossain & Kauranen, 2016; Autio et al., 2018) and financial access (Beck & Demirgüç-Kunt, 2006; Fatoki & Asah, 2011) in the economic growth of SMEs. However, there is scant empirical evidence of how the congruence between many aspects of entrepreneurship such as innovation, financial literacy, regulatory environments, and human capital development affects SME sustainability in Nigeria. Additionally, practically all previous studies regarding SME sustainability have used a unidimensional framework that focuses on assessing either financial viability or operational resilience alone. Integrating a multidimensional perspective of entrepreneurship to understand the interaction of institutional and market dynamics, this research addresses the gap.

Moreover, while other work has looked at how entrepreneurial education and upskilling of the workforce (Mohammed et al., 2024; Subramaniam & Youndt, 2005) is linked to SME sustainability, there is no research into the effect specific HR strategies could have on SME sustainability. The research aimed to

plug this gap by analyzing the effects of managerial competence, employee retention and leadership on long term survival of SMEs. Finally, literature in existence lacks adequate treatment of the effect of regulatory challenges on SME sustainability in different regions of Nigeria. This study fills some of the discourse with a review of ease of doing business and institutional support infrastructures in the selected states and offers action believable tips for policymakers and entrepreneurs.

## 2.5 Model of the Study

A model that illustrates the relationship between Entrepreneurship (IV) and the Sustainability of Small and medium-sized businesses (DV) is adopted by the study. In this study, entrepreneurship is identified as a multidimensional independent variable encompassing key factors that include Innovation and Business Model Adaptation, Access to Finance and Financial Literacy, Regulatory and Institutional Environment, and Human Capital Development and Managerial Competence. Together these dimensions add to the unidimensional dependent variable (DV) labeled as the Sustainability of SMEs, defined as the financial viability of the enterprise as well as the resilience in the market and the ability of enterprises to survive in the long run.

Focusing on SME sustainability, the model integrates theories, such as RBV Theory and Institutional Theory, using its theoretical foundation to depict its internal resources (financial literacy, managerial competence) and external factors (regulatory environment, providing institutional support) that influence SME sustainability.

Indeed, the relationships among these variables are very complex, as shown by the below diagram.

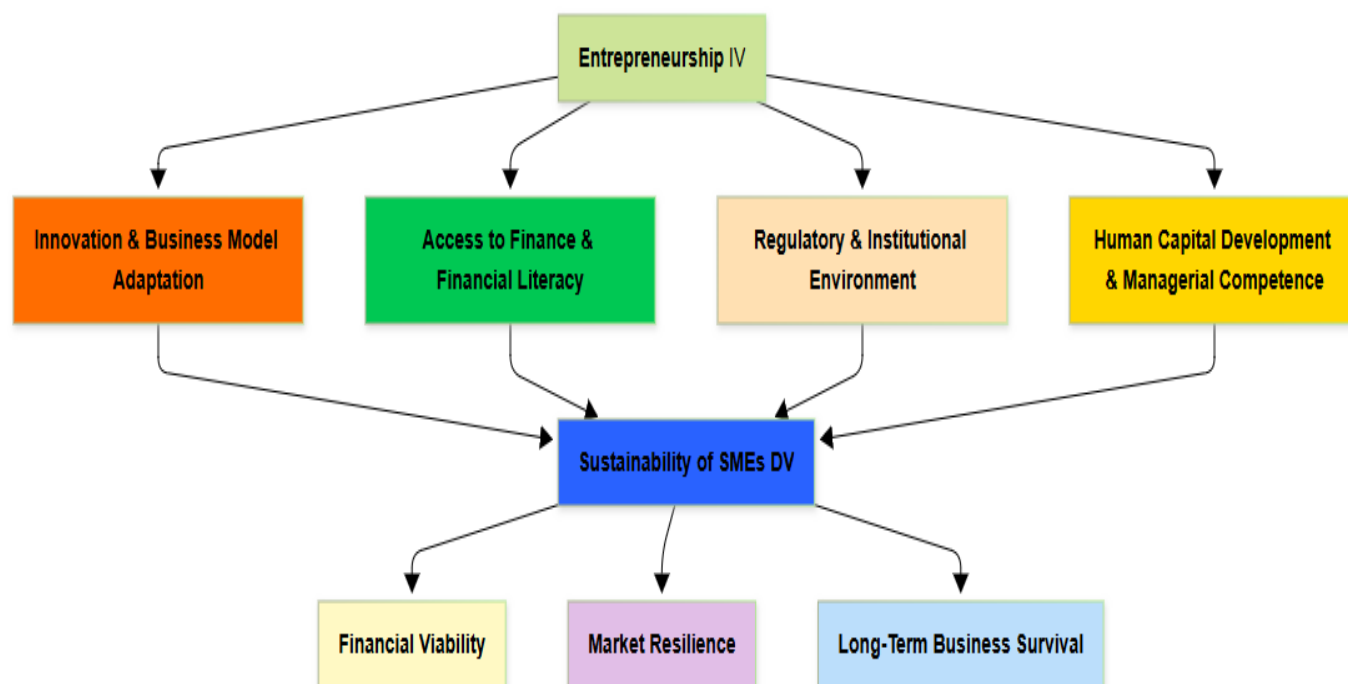


Figure 2.1: Conceptual Model of Entrepreneurship and SME Sustainability

## 3.0 Findings

The relationship between entrepreneurship and the sustainability of small and medium-sized enterprises (SMEs) was examined in some of the states in Nigeria. According to the research objectives, the findings are in line with:

1. **Innovation and Business Model Adaptation:** SMEs that used innovation driven strategies and technology as

a leverage for sustainability had higher levels. Business longevity can be attributed in great part to its contribution to the development of digital transformation, product innovation and adaptive business models.

2. **Access to Finance and Financial Literacy:** Limited access to finance continued to be a big challenge to SME growth. Bases that had above average financial literacy

and strategic financial planning were also found to be more financially stable businesses than the norm which allowed them to weather the economic storm.

3. **Regulatory and Institutional Environment:** Governmental policies and institutional support played a great role in shaping the SME sustainability, which was observed by Regulatory and Institutional Environment. Regulatory challenges inhibited business operations but

policies and tax incentives as well as ease of doing business initiatives were supportive to SME growth.

4. **Human Capital Development and Managerial Competence:** Entrepreneurial skills, leadership capabilities and workforce development were important factors in SMEs sustaining. Those businesses that invested in employee training, managerial efficiency, and strategic planning were not so difficult to cope with market fluctuations.

Table 2: Summary of Key Findings Aligned with Research Objectives

Research Objective	Key Findings
Examine the role of innovation in SME sustainability.	SMEs that adopt digital transformation and innovative strategies show higher growth and resilience.
Evaluate the impact of financial access on SME performance.	Limited funding remains a major barrier; financial literacy significantly influences business survival.
Analyze the effect of regulatory policies on business sustainability.	Inconsistent government policies and bureaucratic challenges hinder SME development.
Assess the influence of human capital development on SME success.	Managerial competence and continuous employee training directly improve sustainability and competitive advantage.

Source: Compiled from Review 2025.

#### 4.0 Recommendations

Consequently, the following recommendations were made based on the study findings.

1. **Encouraging Innovation and Business Model Adaptation:** SMEs should adopt digitalization, technology advancement, and innovative business model as a way of encouraging innovation and Business Model Adaptation for their competitiveness and long-term sustainability.
2. **Enhancing Access to Finance and Financial Literacy:** Government agencies and financial institutions are encouraged to develop financial schemes and training programs that are friendly to SMEs to improve financial literacy, correct utilization of funds, and financial sustainability.
3. **Strengthening Regulatory and Institutional Support:** Facilitating growth in Nigeria through strengthening Regulatory and Institutional Support: This means that policymakers simply making bureaucratic processes easier to follow, making favorable tax policies, a stable environment for business to thrive on are the usual things that are expected; policies that are likely to be sort after by SMEs growing in Nigeria.
4. **Improving Human Capital and Managerial Competence:** Entrepreneurial education, leadership development, and strategic workforce planning are the key growing points to improve the productivity, efficiency, and sustainability of SME owners.

#### 5.0 Conclusion

The factors that influence SME sustainability in some states of Nigeria have been investigated in this study. The research revealed that different dimensions of entrepreneur function in the SMES, such as innovation, financial access, regulatory rules, and human capital growth. The findings present the case for supportive policies, improved financial literacy, and business model innovation to foster sustainable SME growth. These critical areas

will help SMEs to play more effectively in Nigeria's economic growth, in the generation of jobs, and poverty reduction. Future research should therefore explore sector-specific entrepreneurial challenges, and determine whether government intervention over the long term has positive or negative impacts on SME sustainability.

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