

Faculty of Economics and Business

Internal and External Determinants of SMEs' Sustainability Performance in Akwa Ibom and Lagos State, Nigeria

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Internal and External Determinants of SMEs' Sustainability Performance in Akwa Ibom and Lagos State, Nigeria

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DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Malaysia Sarawak. Except where due acknowledgements have been made, the work is that of the author alone. The thesis has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.



……

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ABSTRACT

Globally, SMEs' internal (founder entrepreneurial leadership attributes, founder's entrepreneurial human capital and founder entrepreneurial social capital) and external (government specific financial resources, government specific non-financial resources, government specific policies and public infrastructure) determinants serve as indicators of SMEs' sustainability performance. Unfortunately, internal and external determinant variables are deeply negative in the context of SMEs' sustainability performance in the Nigerian SME sector and as such, most Nigerian SMEs firms barely survive, let alone actualize sustainable performance in the present-day competitive business environment. Therefore, this study examines internal and external constructs and SMEs' sustainability performance in Akwa Ibom State and Lagos State, Nigeria. The study's philosophy focuses on quantitative philosophical methods. Questionnaires were distributed and tested through a pilot study to confirm the reliability and validity of the variables. A total of 650 questionnaires were distributed for self-completion, and 600 were completed and returned. Both SPSS and SmartPLS were used for descriptive statistics, path regression, and hypotheses testing. The study outcome posits that founder entrepreneurial leadership attributes have a strong correlation with internal and external social and environmental sustainability performance, as well as a negative relationship with economic sustainability performance. Entrepreneurial human capital showed a significant positive correlation with economic sustainability, internal and external social sustainability, and environmental sustainability performance. The founder's entrepreneurial social capital showed a strong interconnection with economic sustainability performance. Internal and external social sustainability performance has an insignificant connection to environmental sustainability performance. Government-specific financial resources were positively correlated with

economic sustainability performance, internal and external social sustainability performance, and environmental sustainability. Government-specific non-financial resources showed positive correlations with economic sustainability performance and internal and external social sustainability performance, whereas there was an insignificant connection with environmental sustainability performance. Government-specific policies showed a negative relationship with economic and environmental sustainability performance and were positively related to internal and external social sustainability performance. Finally, public infrastructure showed a negative correlation with economic sustainability performance and was positively related to internal and external social sustainability and environmental sustainability performance. This study's contribution to existing knowledge on both theory and managerial implications is described, along with limitations, implications, and research directions for future studies.

Keywords: Entrepreneurial Leadership Attribute, Human Capital, Social Capital, Government Financial Resources, Non-Financial Resources

Faktor Dalaman dan Luaran Kelestarian Prestasi PKS di Negeri Akwa Ibom dan Negeri Lagos, Nigeria

ABSTRAK

Pada peringkat global, faktor dalaman (sifat kepimpinan keusahawanan pengasas, modal insan keusahawanan pengasas dan modal sosial keusahawanan pengasas) dan faktor luaran (sumber kewangan khusus kerajaan, sumber bukan kewangan khusus kerajaan, dasar khusus kerajaan dan infrastruktur awam) PKS berfungsi sebagai penanda kelestarian prestasi PKS. Malangnya, pembolehubah faktor dalaman dan luaran tersebut adalah sangat negatif dalam konteks kelestarian prestasi PKS dalam sektor PKS di Nigeria dan demikian, kebanyakan firma PKS di Nigeria hampir tidak dapat bertahan, apatah lagi merealisasikan prestasi lestari dalam persekitaran perniagaan yang kompetitif masa kini. Oleh itu, kajian ini mengkaji konstruk dalaman dan luaran serta kelestarian prestasi PKS di Negeri Akwa Ibom dan Negeri Lagos, Nigeria. Falsafah kajian ini memberi tumpuan terhadap objektiviti kuantitatif. Soal selidik telah digunapakai dan diuji melalui kajian rintis untuk mengesahkan kebolehpercayaan dan kesahihan pembolehubah. Sebanyak 650 soal selidik telah diedarkan untuk dilengkapkan sendiri oleh responden, dan 600 soal selidik telah dilengkapkan dan dikembalikan. Kedua-dua SPSS dan SmartPLS digunakan untuk menghasilkan statistik deskriptif, regresi laluan, dan ujian hipotesis. Hasil kajian menyatakan bahawa sifat kepimpinan keusahawanan pengasas mempunyai korelasi yang kuat dengan kelestarian prestasi sosial dalaman dan luaran dan persekitaran, serta hubungan negatif dengan kelesetarian prestasi ekonomi. Modal insan keusahawanan menunjukkan korelasi positif yang signifikan dengan kestabilan ekonomi, kemampanan sosial dalaman dan luaran, serta kelestarian prestasi persekitaran. Modal sosial keusahawanan pengasas pula menunjukkan hubungan yang kukuh dengan

kelestarian prestasi ekonomi. Kelestarian prestasi sosial dalaman dan luaran mempunyai hubungan yang tidak penting dengan kelsetarian prestasi persekitaran. Sumber kewangan khusus kerajaan dikaitkan secara positif dengan kelestarian prestasi ekonomi, kelestarian prestasi sosial dalaman dan luaran serta kelestarian persekitaran. Sumber bukan kewangan khusus kerajaan menunjukkan korelasi positif dengan kelesetarian prestasi ekonomi dan kelestarian prestasi sosial dalaman dan luaran, manakala terdapat hubungan yang tidak ketara dengan kelestarian prestasi persekitaran. Dasar khusus kerajaan menunjukkan hubungan negatif dengan kelestarian prestasi ekonomi dan persekitaran serta mempunyai kaitan positif dengan kelestarian prestasi sosial dalaman dan luaran. Akhir sekali, infrastruktur awam menunjukkan korelasi negatif dengan kelestarian prestasi ekonomi dan berkait secara positif dengan kelestarian sosial dalaman dan luaran serta kelestarian prestasi persekitaran. Sumbangan kajian ini kepada pengetahuan sedia ada mengenai kedua-dua teori dan implikasi pengurusan telah diterangkan, bersama-sama dengan batasannya, implikasi dan hala tuju penyelidikan untuk kajian masa depan.

Kata kunci: *Sifat kepimpinan keusahawanan, Modal insan, Modal sosial, sumber kewangan Kerajaan, sumber bukan kewangan*

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LIST OF ABBREVIATIONS

AVE	Average Variance Extracted Bank of Industry
BOI	Bank of Industry Central Bank of Nigeria
CDP	Credit delivery program
CAP	Capability Acquisition program
CEO	Chief Executive Officer
CNSEM	Covariance-Based Structural Equation Modeling
CBN	Central Bank of Nigeria
CR	Composite Reliability
CFA	Confirmatory factor Analysis
CMV	Common Method Variance
ELA	Entrepreneurial Leadership Attribute
EHC	Entrepreneurial Human Capital
ESC	Entrepreneurial Social Capital
ES	Economies Sustainability
ESS	External Social Sustainability
EGSEE	Economic Governance Social Ethic and Environment
ERSP	Economic Recovery Strategy Paper
EL	Entrepreneurial Leadership
FSP	Family support Program
FEAP	Family Economic Advancement Program
GDP	Gross Domestic Product
GSP	Government specific policy
GSNFS	Government Specific Non Financial Support

GSFR	Government Specific Financial Resource
GSNFR	Government Specific Non Financial Resources
HCT	Human Capital Theory
HTMT	Heterotrait Monotrait Rotio
ICT	Information Community Technology
ISS	Internal Social Sustainability
ICSR	Internal corporate Social Responsibility
MFB	Mirco Finance Banks
MAP	Mandatory Attachment Program
MSMEs	Micro small and medium enterprise
MSMES	Medium and small manufacturing enterprise
MFBS	Microfinance Banks
NEAIB	National Export and Import Bank
NEEDS	National Economic Empowerment Development Strategy
NERFUND	National Economic Reconstruction Fund
NPEP	National Poverty Eradication Program
NDE	National Directorate of Employment
NFC	Nigerian Film Corporation
NISEP	Nigerian Institute for Social and Economic Research
NBS	National Bureau of Statistics
NIDB	National Industrial Development Bank
NEXIM	National Export and Import Bank
NPEP	National Poverty Eradication Program
NACRDB	Nigerian Agricultural and Rural Development Bank
OFN	Operation Feed the nation

PhD	Philosophy Doctor
PLS-SEM	Partial Least Structural Equation Modelling
PLS	Partial Least Square
PPP	Public - Private Partnerships
PBN	Peoples Bank of Nigeria
RBV	Resource-Based view Theory
RD	Research and Development
SCT	Social Capital Theory
SMEEIS	Small and medium Enterprise Equity Scheme
SMEs	Small and medium Enterprise
SMEDAN	Small and medium Enterprise Development Agency of Nigeria
SMECGS	Samll and medium enterprise credit Guarantee scheme
SMIB	Small Medium Industrial Bank
SPSS	Statistical Package for social Sciences
VIF	Variance Inflation Factor
YES	Youth Employment Scheme
NYSC	National Youth Service Corps

CHAPTER 1

INTRODUCTION

1.1 Introduction

This research investigates the internal (founder's entrepreneurial leadership attributes, human and social capital) and external (government-specifics financial resources, government specific non-financial resource, of SMES performance, and government specific policy, and infrastructure) determinants and its (economic, internal and external social and environment) sustainability performance in Akwa Ibom State, South-South Geopolitical Zone and Lagos State, South-West Geopolitical Zone, Nigeria. Generally, SMEs' sustainability refers to the ability to keep a business or venture ongoing (Nwika et el., 2018; Aligaesha et el., 2019; Sarbah & Quaye, 2021).

SME sustainability iterates the future objectives of an organization. SME sustainability is accomplished via the equilibrium performance of economic, social, and environmental elements (Yusoff et al., 2018; Ntele & Zardini, 2018; Oláh et al., 2018). However, economic elements are designated through profitability, liquidity, solvency, aptitude expression of market variations, and competition. Social elements evaluate the role of SMEs in grassroots lives, offer quality products to customers, show concerns about the wellbeing of employees, and are interested in labour matters. The environmental elements in a business' sustainability goals prevent an organization from minimizing the environmental effect of its business activities. Economic advancement, social complexity, and environmental conditions snowball into business rivalry pressure, in which customers demand quality products, effective operations, and commercialization in an immediate environment, and the negative effect of commercial activities is intensified until

environmental degradation occurs (Yusoff et al., 2018; Ntele & Zardini, 2018; Oláh et al., 2018; Horvathova & Mokrisova, 2020).

SME sustainability performance is of utmost importance for a nation such as Nigeria because it supports various economic activities by reducing unemployment, creating job opportunities, and increasing the standard of living. This particular research defines SMEs' sustainability as the ability of SMEs to maintain entrepreneurial performance over time in a manner that is environmentally, economically, and socially viable. In addition, there is evidence that the variables used in this research have been previously examined by earlier studies (Ogunmuyiwa & Okunleye, 2019; Mpi, 2019; Amuda, 2020; Ngutsav & Ijirshar, 2020). However, this was performed in different contexts and not as proposed in this study.

A sound and vigorous SME subdivision is a sine qua non for comprehensive and socially sustainable development, and one of the pertinent features of a booming and increasing or budding economy is a growing and flourishing SME sector (Mujahid & Noman, 2019; Kawira, 2021). SMEs are considered a forerunner and moderator of change and a fulcrum of economic facilitators in industrialized countries as the world is advancing. The study added that advancing features, such as the degree of capital distribution and requirements, management magnitude and configuration, and scarce market accessibility, brand SMEs as less acquiescent to the unsatisfying impacts of growth systems which focus on large, capital-intensive, and highly import-dependent industrial plants and unsuccessful public enterprises (Peprah & Adekoya, 2020).

Therefore, this chapter provides an in-depth background of the study, problem statement, research questions and objectives, significance and scope of the study, and operational definitions.

1.2 Background of the Study

The performance of SMEs has generated a vast amount of discussion among practitioners, researchers, educators, and policymakers (Spence et al., 2018; Haddoud et al., 2021). The characteristics and determinants of SMEs' performance have been and will always be a centre of debate and interest for scholars (Kull et al., 2018; Amrina et al., 2021).

Entrepreneurship has become mainstream news in the modern-day economy, society, and environment in relation to human need sustainability. As a result, the importance of SMEs in today's world cannot be overemphasized in the context of national economic growth and development. Several scholars have suggested that SMEs are the pillar of industrialization and economic advancement through the creation of novel jobs opportunities for the community, GDP, and international business (Peter et al., 2018; Uchenna et al., 2019). This is because SMEs are perceived as economic catalysts with the ability to enhance, sustain, and stabilize the economy even in the midst of economic meltdowns. They contribute massively to poverty alleviation through employment opportunities and job creation, improving standard of living, and building international relationships (Adegboye & Iweriebor, 2018).

Moreover, SMEs, including Micro, Small and Medium Enterprises (MSMEs), play a significant role in developing nations' economies, especially countries categorized as underdeveloped and developing (Makate et al., 2019; Ali et al., 2020), as SMEs help create

jobs and reduce high unemployment; wealth creation, food security, and development distribution are enhanced (Peter et al., 2018).

Most entrepreneurs begin with small or medium-sized enterprises. In Europe, for instance, over 23 million enterprises are registered, and only 41,000 are large-sized enterprises (Cahyadin, 2017; Mujahid & Noman, 2019). This indicates the significant role of SMEs in accelerating the economic growth of developed nations on the European continent.

Anyanwu (2011) argued that in emerging economies such as Singapore and Malaysia, SMEs contribute enormously. For example, SMEs in manufacturing enterprises are almost 93.8 % of businesses, employing 38.9 % of the workforce, and contributing 27.3 % of the total output in Malaysia's manufacturing industry (Esther et al., 2018; Azubuike et al., 2018). In addition, in Japan, SMEs contribute almost 70 % of the nation's exports. SMEs' contributions toward GDP in Japan and Germany are approximately 53%, with 51% in the UK and 49% in Korea. Singapore and Thailand recorded SME contributions to GDP of 49% and 38%, respectively (Umar, 2019; Dada et al., 2021).

Even though SMEs are recognized as a principal agent of growth in many countries, their contributions to the Nigerian economy are still comparatively small compared with the contributions of SMEs in industrialized countries (Effiom et al., 2022). Studies have stated that the failure of SMEs is an issue of genuine concern to Nigerians and other interested parties (Umar, 2019).

Bello (2013), executive secretary of the Nigerian Investment Promotion Commission, and Gbandi and Amissah (2014) stated that Nigerian SMEs contribute less than 1 % to the nation's gross domestic product. They added that this contribution to GDP

in Nigeria was very low when compared to the 40 % contribution by SMEs in some Asian countries and 50 % in Europe and the US, even though SMEs dominated nearly 96 % of business activities in general, and 90 % of the industrial sector, and provided 70%–80% of job opportunities (Taiwo & Falohun, 2016; Domeher et al., 2017).

The Federal Government of Nigeria believes that the weak nature of the SME sector is currently hindering the inflow of foreign direct investment into the country. Furthermore, according to the policy guidelines and programs of the Federal Republic of Nigeria, the total output from the manufacturing industry, as evidenced by the Manufacturers Association of Nigeria, has continued to decline. The table below shows the enterprise creation, GDP, and employment contribution in Nigeria and other countries for comparison.

Table 1.1: SME Contributions Toward Employment

Country	% of Business	GDP	Employment
South Africa	99%	52%	29%
USA	>99%	44%	48%
UK	99.7%	51%	54%
Germany	99.5%	54%	63%
Nigeria	99.8%	49%	84%

Source: PWC: MSME Survey 2020

Globally, the contributions of SMEs to the economic growth and development of the nation have witnessed significant proactive growth. SMEs are the bedrock of industrial growth. They contribute colossally to gross domestic product, job creation, industrial production, poverty alleviation, export stimulation, and self-independency. Analytically, SME contributions in the Nigerian GDP base on the sector are as follows: industry 41%, agriculture 32%, and service 27% (Dobeš et al. 2017). In other countries, such as Japan, 80% of the overall industrial workforce is in the SMEs sector, with 50% in Germany and

46% in the USA. In the United States, SME aid accounts for 39% of national income (Yahaya et al., 2016). Thus, in countries such as India, Indonesia, and Mali, for instance, SMEs have been documented to be above 95% of the manufacturing segment and form a sound bedrock for growth and development, such as job creation, industrial production, and export stimulation.

As such, the performance and contributing roles of SMEs are certain and greater above just permeating with noticeable effect on the emergent global trading order. SME are the navigating power that forms a significant mainstay of a country's economic scheme. The evolution of the SME section has led to poverty alleviation, job creation, and the proliferation of prospective entrepreneurs that connect to other economic growth and development sectors.

1.2.1 SMEs Development in Nigeria

In Nigeria, SMEs began to gain public attention as far back as the early 1970s, when Nigerian citizens engaged in sole proprietorship businesses. Before this time, the major business of Nigerians was agriculture, which dominated the economy. Over 75% of agricultural proceeds were held by small local farmers who had family businesses. During this time, government farming was aggregated to be not more than 10%. Nevertheless, this period was short-lived because of the oil boom. Eniola and Entebang (2015) noted that the business bodies in the country comprise approximately 99% SMEs (Abbasi et al., 2017; Rao et al., 2023). However, creating SMEs by Nigerians has not been an easy task. As posited by Oshotimehin et al. (2012), SMEs in Nigeria were founded because of necessity-escaping poverty and unemployment ravaging the country (Hassan et al., 2017; Racheal et al., 2018; Orji et al., 2020; Ojimaojo et al., 2020).

In Nigeria, SMEs are described as businesses whose total project cost is not less than 500,000 Naira and not more than five million Naira (5,000,000), with 11 to 35 workers, including working capital and the exclusion of land (Agunbiade et al., 2020). Meanwhile, micro, small and medium enterprises (MSME) comprise firms that have 0 – 9 employees (Yahya et al., 2016; Izediuno et al., 2018). As of 2014, during the last national survey, Nigeria had 37.06 million MSMEs employing approximately 59.74 million Nigerians (Kwen, 2018). Despite the differences between SMEs and MSMEs, both are treated the same, because they are governed and controlled by the same agency known as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN).

In addition, internal factors such as founder's entrepreneurial leadership, human capital, and social capital (Peace & Kalu, 2017; Obed et al., 2018; Jamal & Chellakan, 2020) are some of the critical internal factors responsible for SMEs. Internal factors take the form of overall firm management and internal capabilities, which translate into creativity and innovativeness that enhance SMEs' sustainability (Olokundun et al., 2018; Ofobruku, 2018).

Specifically, in this research, founders' entrepreneurial leadership attributes, human capital, and social capital have been noted from earlier studies to influence the adaptability, creativity, and innovativeness of SMEs, leading to strategic competitive advantages over their competitors (Yadav et al., 2018). Therefore, the absence of these attributes and a lack of entrepreneurial leadership and human capital pose a threat to SME sustainability.

Several factors have been concluded to influence the growth of SMEs in attaining their full potential. These are not limited to external factors (such as government-specific resources - government-specific financial support, policies, infrastructural, and financial

institution support) and firms' characteristics (Siddiqui, 2016). Interplay of these characteristics. Recognition of the important contributions of government policies and financial resources support ensuring the growth, performance, and sustainability of SMEs in Nigeria. Arisi-Nwugballa et al. (2016) highlighted factors such as negligence or strict laws, ordinances, rules, and regulation by government bodies restrict the growth of these SMEs, even in some cases threaten their existence before they take off (Small, 2018; Uchenna et al., 2019). SMEDAN's latest survey, conducted in 2013, revealed external and internal issues that inhibit the growth and sustainability of SMEs in Nigeria. These include inconsistencies in government policies, access to finance, lack of managerial functions by SME operators (especially a lack of business plan preparation), lack of society membership, infrastructural issues, and minimal market accessibility for the entrepreneurs (Uchenna et al., 2019).

Of all these external factors identified by earlier scholars, this research focuses on access to finance, which has been found by both independent and institutional researchers to be among the most inhibiting factors hindering the growth and sustainability of SMEs, especially in developing countries. Its availability enhances growth and sustainability, whereas difficulties in accessing it massively hinder growth (Bongomin et al., 2017; Boso, 2017; Adegboye & Iweriebor, 2018).

Nigerian statistician Yemi Kale, as reported by Kwen (2018), stated that government policies determine the success and/or failure of SMEs in Nigeria and elsewhere in the world, as they influence growth, development, and performance. Similarly, the agency in charge of SMEs in Nigeria, SMEDAN (2013), concluded that one of the

reasons SMEs find it difficult to thrive in Nigeria is the fundamental policy guiding them since the colonial era (Ibranim et al., 2017; Ibrahim & Mustapha, 2019).

Considering the above background, this study has investigated SMEs' internal and external determinants and their sustainability performance in the Akwa Ibom and Lagos States in Nigeria, in order to provide a lasting solution to SME concerns in dynamic business environments.

1.3 Problem Statement

The contributions of SMEs in developing countries, and specifically in Nigeria, cannot be overstated. As of 2014, during which the latest national survey on SMEs was conducted, statistics by the National Bureau of Statistics and SMEDAN revealed that over 40% of the Nigerian population solely depends on these small businesses for survival (Kwen, 2018). SMEs play a vital role in the reduction of poverty rate, provision of jobs for the unemployed, and serving as a means of escaping poverty, as stated by (Adegboye & Iweriebor, 2018; Peter et al., 2018).

Despite the clear benefits of SMEs in developing countries, with an emphasis on the Nigerian context, there are clear strands of evidence from scholars and practitioners that SMEs find it difficult to thrive because of internal and external factors. This means that the respective SMEs' sustainable practices are threatened. Several scholars have revealed that the performance and sustainability of these SMEs are threatened, as they face a high failure rate even before they kick off (Abbasi et al., 2017; Rao et al., 2023). For example, studies by Adegboye and Iweriebor (2018) identified access to finance and government financial resources as a major impediment to the transformation of ideas into products and services for the consumption of the community.

Previous studies on SMEs' sustainable practices have revealed that sustainability is influenced by economic, social, and environmental factors (Aggarwal & Aggarwal, 2017). In the context of this research and many other developing African states, only two of these dimensions have been critically examined in terms of economic, social, and environmental dependents (Selmier II & Newenham-Kahindi, 2017; Kadir et al., 2018). Economic factors, which are of utmost priority in ensuring sustainable development practices, have attracted less attention from earlier scholars. Considering this view, the contributions of the economic, social, and environmental dependents serve as strong indicator variables of SMEs' sustainable performance practices, which play a vital role in the overall organization's sustainable performance.

In addition to SMEs' sustainable performance practices, internal factors have been argued to be vital factors that contribute to SMEs' success, as well as assisting in achieving business sustainability (Peace & Kalu, 2017). According to Bagheri (2017), Olokundun et al. (2018), and Osibanjo (2018), the failure of SMEs leadership is attributed to poor decision making, which often leads to firm failure. As such, SME leaders in Nigeria should contemplate decision making, which should help guide the path of sustainable performance (Ibidunni et al., 2018).

Quaye and Sarbah (2021) argue that some external environmental factors inhibiting sustainability are due to the weakness of SMEs. Most SME managers have no financial literacy, are not knowledgeable, and are unskilled and inexperienced in keeping proper records, which could grant access to governmental resources. Similarly, SMEs' human and social capital, employees' autonomy, and the skill to perform the needed tasks contribute to SME sustainability (Korsakienė et al., 2017; Demartini, & Beretta, 2020). Relating the

findings from these scholars to the Nigerian context, there is a correlation between internal factors, such as entrepreneurial leadership attributes and human and social capital, and external factors, such as government-specific resources (government-specific financial resources, government-specific policies, infrastructural and financial institutional support). These are all significant in achieving sustainable entrepreneurial performance.

External factors play a vital role in transforming the ideas of these SMEs into products and services for community use (Adegboye & Iweriebor, 2018). The ease of accessing government-specific resources significantly influences the continuous transformation of ideas into feasible products and services that can engage people. Therefore, resources such as government-specific resources, for example, have both direct and indirect significant effects in creating job opportunities, which could reduce the unemployment rate (Boso et al., 2017; Adegboye & Iweriebor, 2018).

As evidenced by prior studies, most SMEs are restricted by several factors, such as access to government financial resources (Abbasi et al., 2017; Rao et al., 2023). Eniola and Entebang (2015) mentioned that government contributions through politics, laws, ordinances, and rules either affect or promote access to government-specific financial and non-financial of SME growth and its sustainable performance in Nigeria. Unfortunately, most government-specific resources and policies are either dead on arrival or have poor implementation as well as mismanagement (Abbasi et al., 2017; Rao et al., 2023).

Nigeria, being a developing country, suffers from a high poverty level to some extent, and to alleviate the high rate of poverty, the country is therefore included among the 189 countries who are beneficiaries of the Millennium Development Goals formulated by the National Economic and Development Goals. NEEDs policy is, therefore, a strategy

developed for sustainable practices. The policy is implemented through the establishment of agencies such as the National Poverty Eradication Program (Etim et al., 2017; Orokpo et al. 2018). Despite policy formulation and implementation, poverty levels continue to rise at a geometric rate (Etim et al., 2017; Orokpo et al., 2018). The factors responsible for this, despite the formulation and implementation of several policies, include corruption, work attitude, inadequate infrastructure, and ineffective methods of policy implementation (Uzhegova et al., 2020).

In addition, SMEs face divergent problems that impede sustainable performance because of their management as sole proprietors, partnerships, and limited liability companies with scarce funds, leadership skills, taxation, deprived energy supply, and others. Most of these SMEs have been established by individuals who possess a strong desire to own the venture, either because of job loss, inability to find job opportunities, or a primary desire to embark on a business venture, which is a product of deprived leadership capability to manage the business directly once it is established (Ibrahim & Mohd Shariff, 2017).

SMEs are businesses with small abilities compared with large organizations. SMEs generally offer lower salaries compared with large organizations because their employees are likely unskilled labourers and the available laws and policies in the Nigerian context are inadequate to meet the needs of sustainable practices in the country (Omolabi & Adebayo, 2017). Edomah (2016) summarizes the impeding factors to sustainable practices in Nigeria as market barriers, legal, regulatory, cost, and financing, with adverse effects on strategic and operational management and SMEs' sustainable performance (Adewuyi et al., 2020).

SMEDAN (2013) noted that government-specific resources have been one of the major issues inhibiting their performance, growth, and sustainability since Nigeria's independence in 1960. From the last SME and MSMEs' survey conducted by SMEDAN in 2013, the major challenges faced by these firms include poor access to financial resources, inconsistencies in government policies, poor infrastructure, poor business support and access to market, the use of limited technologies, and the issues of multiple taxation by government agencies (Ibranim et al., 2017; Ibrahim & Mustapha, 2019).

In addition to the above-stated issues of SMEs in Nigeria, the table below highlights the performance of SMEs in Nigeria compared to other developed and developing countries, based on a 2018 record of global competitiveness rankings of 140 countries.

Table 1.2: Global Competitiveness (Ranking of 140 countries)

Index	US	UK	Singapore	Malaysia	Nigeria
Quality of Infrastructure	9	11	1	32	124
Health and Education	47	29	1	62	119
Innovation ecosystem	1	4	14	26	92
Financial system	1	8	5	15	131
Market efficiency	1	4	2	12	68
Technology	2	7	14	30	93

Source: World Economic Forum (2015, 2019)

The selected indicators from Table 1.2 above show that Nigeria's performance in the SME sector is very poor compared to other driven economies. It is clear from the table that among 140 countries, Nigeria has been worse off, with the 131st position in the financial system, 124th in quality of infrastructure, 119th in health and education, 93rd in technology, 92nd in the innovation ecosystem, and 68th in market efficiency.

Since 1960, numerous government-specific policies, programs, and schemes have been introduced, both publicly and privately, to promote SMEs, including the following:

Small Scale Industries Credit Guarantee Scheme (1971); Bank of Industry; Rural Banking Scheme (1977); Peoples Bank (1989); Nigerian Industrial Development Bank; Small and Medium Enterprises Equity Investment Scheme; Small and Medium enterprises Development Agency of Nigeria; Industrial Development Centre; Microfinance Bank Institutions and so on.

Nigerian governments have injected a laudable amount of money into the above-stated schemes and programs to offer accessible and inexpensive financial backing to boost SME growth and sustainable performance. For example, a total of N42 billion was allocated under the Small and Medium Enterprises Equity Investment Scheme in December 2009, N200 billion through the Small- and Medium-Scale Enterprises Guarantee Scheme, N200 billion under the SME Restructuring/Refinancing Fund, and N2 billion under the National Economic Reconstruction Fund (NBS & SMEDAN, 2010). In addition, a total of N444 billion (USD 2.48 billion) was injected through the above-mentioned schemes in 2013 and 2014 to provide the needed available and inexpensive funding, as well as to stimulate the growth of SMEs (SMEDAN, 2014).

Therefore, this study investigates the relationship between SMEs' internal and external determinants and their sustainability performance in Akwa Ibom State and Lagos State, Nigeria. This study enriches the existing body of knowledge on the areas of SMEs' internal and external determinants and sustainability performance in Akwa Ibom State, the South–South geopolitical zone, and Lagos State, the South–West geopolitical zone in Nigeria. These geopolitical zones were chosen because of their economic importance and contributions to overall economic growth, development, and gross domestic product.

1.4 Research Questions

The research questions arise from the issues identified in the introduction and the problem statement stated above. This research aims to answer the following questions:

1. Do SMEs' internal determinants (entrepreneurial leadership attributes, human and social capital) contribute to their sustainability performance (economic, internal and external social and environmental) in Akwa Ibom South-South and Lagos State South-Western Nigeria?
2. Do SMEs' external determinants (government-specifics financial resources, Government Specific non-financial resource, government specific policy, and infrastructure) determine SME sustainability performance (economic, internal and external social and environmental) in Akwa Ibom South-South and Lagos South-Western Nigeria?

1.5 Research Objective

The general purpose of this study is to examine the internal and external determinants of SME sustainability performance in Akwa Ibom State and Lagos State, Nigeria. The specific objectives are as follows:

1. To examine the relationship between SMEs' internal determinants (founder's entrepreneurial leadership attributes, founder's entrepreneurial human and founder's entrepreneurial social capital) and sustainability performance (economic, internal and external social and environment) in Akwa Ibom State, South-South and Lagos State, South-West, Nigeria.
2. To examine the relationship between external determinants (government-specifics financial resources, government Specific non-financial resource, government

specific policy, and infrastructure) and SMEs' sustainability performance (economic, social and environment) in Akwa Ibom State, South-South and Lagos State, South-West, Nigeria

1.6 Significance of Study

With the immense contributions of SMEs to Nigerian economic growth and development in terms of job creation opportunities and unemployment reduction, research of this nature will therefore make a significant contribution toward attaining and maintaining SMEs' sustainable performance in Nigeria. This research is expected to have both practical and theoretical benefits for Nigeria and the academic world at large. Despite all the programs and policies implemented by the government, most Nigerian SMEs fail within the first to five years of existence; a smaller proportion last into the sixth to the tenth year. Only 5%–10% subsist, prosper, grow to maturity, and achieve sustainable performance (Muriithi, 2017; Amoah, & Amoah, 2018).

The envisioned results of the research assist the agencies in charge of SMEs in identifying possible ways of solving the identified recurring issues facing SMEs in Nigeria since the colonial period. Another anticipated contribution of this research is the perceived role of the government in enhancing SME growth and sustainability performance. With this information, SMEDAN and other agencies can evaluate their efforts in promoting sustainable performance of SMEs in Nigeria.

The revelation of SMEs' successful practices in the focus field and some unresolved flaws is a major aspect of the current study. Therefore, for SMEs in various industries involved in sustainable performance activities and/or practices, this study has pertinent managerial implications. The findings mentioned above offer a comprehensive

picture of the options available for SMEs' internal and external sustainability performance determinants as well as the connections between significant activities in Nigeria. Notwithstanding the peculiarities of the focal industry, which have unavoidably impacted the focal organizations' behaviours, both internal and external determinant actions are delicate, particularly when it comes to some stakeholder groups. Therefore, it is common to view both internal and external determinants as tools for enhancing market performance and sustainability in the social, economic, and environmental spheres.

The current study has a major influence on policies on SME behaviour in terms of internal and external determinants and sustainability performance. Regulations in Nigeria are influencing the sustainability performance of SMEs by recurrently establishing more demanding and precise goals for businesses to achieve through public infrastructure, government policy, and nonfinancial resources.

This study is novel because it sheds light on academic aspects of entrepreneurial leadership, human capital, and social capital, as well as government financial and nonfinancial resources, policies, and public infrastructure of SMEs that are important for understanding their sustainability performance and can therefore be used to direct improvements. Using this information, SMEs can implement actions that focus on sustainability and enhance academic work.

This study is critically significant because it indicates that the performance of SMEs is being segregated. Therefore, the results obtained are narrowed to a single SME industry and might not be applicable to other SME industries. Given this, investigating diverse SME industries without narrowing out to one particular industry will unveil

aggregated findings, which will help scholars in developing many theoretical approaches suggesting solutions to recurring issues facing SMEs in Nigeria.

1.7 Scope of Study

The study focuses on SMEs' internal and external determinants and their sustainability performance in Akwa Ibom State, South-South region and Lagos State, South-West regions, Nigeria. This is because these two states in these regions are referred to as economic capitals; as such, there is a large influx of Nigerian citizens in search of greener pastures. The study covers SME sub-sectors such as the retail sector, manufacturing sector, pharmaceutical sector, food and beverage sector, educational sector, agribusinesses, electronic sector, health sector, construction sector, entertainment sector, and new media sector. The study combined SMEs subsectors or industries demonstrates primary reason, significance and justify the selected determinants that influence SMEs' sustainable performance. The study primarily centre on Nigeria SMEs context and content in relation to the world view and its contributory impact toward economic growth and development. As such, the study is not streamlined to a particular SMEs subsector or industry in order to achieve the predetermined objectives of the study, because several subsectors of SMEs need sustainability and performance in order to produce the needed results.

1.8 Operational Definition

1.8.1 Small and medium enterprises (SMEs): They are perceived as economic catalysts, with the ability to enhance, sustain, and stabilize the economy despite an economic meltdown. They contribute massively to poverty alleviation through employment opportunities and job creation (Adegboye & Iweriebor, 2018).

1.8.2 SME Sustainability: In this study, entrepreneurial sustainability is described as follows the process of maintaining entrepreneurial performance over time in a manner that is environmentally, economically, and socially viable for people on a global scale (Gomez-Trujillo et al., 2020).

1.8.3 Economic Sustainability: An equilibrium between dimensions such as economic, ocial and environmental factors in navigating growing and cumulative production and enhancing the application of human resources (Hernita et al., 2021)

1.8.4 Internal social sustainability: All-inclusive social commitments and values made for the mutual benefit of SME owners and employees toward the realization of predetermined business goals and objectives (Sánchez-Hernández et al., 2021).

1.8.5 External social sustainability as a motivating factor for growth and expansion in the productivity of SMEs toward job creation, reducing productive unemployment and poverty and creating social cohesion (Hernita et al., 2021).

1.8.6 Environmental sustainability: A motivating factor that increases productivity of firm economics by uniting and saving the environment toward accomplishing society's psychological needs, recycling products, cleaning products, and controlling environmental pollution through the participation of SMEs owners and actors (Hernita et al., 2021)

1.8.7 Internal Factors: In this study, internal factors are those factors that determine the sustainability practices of SMEs are found within the SMEs' organizational structure and span of control. (Peace & Kalu, 2017).

1.8.8 Entrepreneurial Leadership Attribute: In this study, entrepreneurial leadership means the management styles adopted by those in charge of completing tasks in SMEs (Ensari & Karabay, 2014).

1.8.9 Human Capital: The description of human capital in this study follows that of Hayton (2003), which is attributed to the human factors of SMEs. These are described in terms of expert, knowledgeable, and capable human personnel responsible for SMEs' operations (Peace & Kalu, 2017)

1.8.10 Social Capital: ocial capital is defined as social relationships and personal networks in which SMEs owners activate human financial resources, physical resources, and material resources essential for the advancement of business opportunities and competitive performance (Akintimehin et al., 2019)

1.8.11 External Factors: These are described in this research as factors that determine SME sustainability beyond the control of SMEs.

1.8.12 Government-specific financial resources: Fundamentally outside funding and unintended contributions employed to purchase extra implicit and explicit resources, including grants, subsidies, grants, guarantees, machinery, procedural innovation, and information technology (Boso et al., 2017).

1.8.13 Government-specific non-financial resources: Business development services provided by the government to SMEs in addition to basic financial offerings. These include market access, infrastructure facilities, policy advocacy, accounting/bookkeeping, consultancy input supply, training and technical development assistance, technology and product development, and company incubation (Owusu-Ansah et al., 2017)

1.8.14 Government Specific Policy: Defined as tentative strategic and operational action plan that predetermined to promote and advance SMEs development and economic evolution of the nation through wealth and job creation (Obananya, 2022).

1.8.15 Public infrastructure: The cumulative of cardinal social facilities and equipment that efficaciously advances economic growth and development as well as smooth steering of a nation; these include housing, energy supply, pip-borne water, drainage, waste disposal, roads networks, and manure (Inmpey, 2019; Akyuz & Opusunju, 2020)

1.9 Structure of Study

The study comprises five chapters. The first chapter constitutes the introduction, study background, problem statement, research questions and objectives, significance, scope, and operational definition of the study. This chapter also describe the overviews, direction and focus of the study.

Chapter 2 constitutes the relevant works of literature related to the selected variables in relation to concept, empirical, and theory, which were reviewed to guide the researcher on the flow and directions for this research. This includes a conceptual framework and hypothesis design for study consideration.

Chapter 3 mainly focuses on the methodology philosophy, questionnaire, research population, sample, sampling technique, data collection, reliability, and validity, as well as data analysis techniques developed via adaptation from prior validated studies.

Chapter 4 is mainly concerned with data analysis, result reporting, and hypotheses testing for study consideration.

Chapter 5 contains a study discussion, theoretical and managerial contributions, limitations, further studies, and the conclusion.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter explores the definition and concept of sustainability practices. Furthermore, this chapter examines the theoretical perspective of sustainability practices. With this, the dimensions of sustainability practices are explored as well, including literature relating to the determinants of sustainability practices. From this, the research offers some insights into external factors by exploring literature relating to political, economic, socio-cultural, and technological factors. The last section of this chapter reviews earlier studies related to sustainability practices in developing countries.

2.2 SMEs' Sustainability: A Research Context

2.2.1 Definition and Elements of Business's Sustainability

The concept of sustainable practices has become a household term, especially after the United Nations' Convention on Sustainable Practices. Ever since then, scholars have argued that the term sustainable practices are a broad concept that can be viewed from different angles (Leke & Leke, 2019; Attah et al., 2023). Nevertheless, the core value of sustainable practices is based on the balance between the different competing needs of economic, social, and environmental limitations in society, which must be differentiated from post-war development (Barbier & Burgess, 2017).

In addition, SMEs are determined by progressively persistent concerns about environmental, social, and economic factors. The multidimensional variables of sustainability are a high priority for the business scene. This includes the major players in

the divergent chains of production (Malesios et al., 2018; Gessa Perera et al., 2023). In this respect, the notion of organizational sustainability has been of critically established substantial interest by academicians and practitioners. For instance, studies posit that there are proactive activities that direct and contribute toward sustainable equilibrium. Such equilibria relate to the combination of socioeconomic and environmental performance characteristics and the fundamental inter-relations of the all-round timeframe dimension. This also addresses the entire organizational system and its stakeholders (Groot et al., 2019; Castaldi et al., 2021).

Certainly, since the 1990s, the concept of sustainability, its various features, and agenda of performance have become progressively extensive in the business world, with the combination of environmental and social features with profit-oriented goals as well as performance sustainability (Epstein et al., 2018; Zhang & Wei, 2021). It is becoming increasingly important for the managerial practice and decision-making of industries to redefine operational management and supply chains (Acar et al., 2-019; Zaridis et al., 2021). Reflecting on a systematic thinking method, intertemporal pressures, and the perception of sustainability is strategic with the conception of a long-run strategic design and an effective appraisal (Rahi, 2019; Saad et al., 2021).

In this context, organizational sustainability refers to the conformation of corporate strategies and operational practices that contribute toward sustainable development by sanctioning social cohesion and environmental preservation in the long run, while concurrently meeting the economic imperatives of profitability and development (Bakos et al., 2020; Tsvetkova et al., 2020). Contextually, sustainability in terms of business unit designates an organization's activities with establishing social comprehension, and

environmental business operations and communications with stakeholders (Malesios et al., 2018; Kutzschbach et al., 2021).

An earlier investigation by Beckerman (2017) argues that strong, sustainable practices are impractical and unacceptable, whereas 'weak' sustainable practices deal with resource consumption with appropriate compensation levels. According to Beckerman (2021), the phenomena discussed under strong and weak sustainability practices are synonymous with traditional economic welfare maximization. On the other hand, scholars believe that to achieve effective and meaningful sustainable practices, scientist, science and technology must coordinate the boundaries between action and knowledge 'awareness' to simultaneously enhance legitimacy, salience, and credibility of information they produce through the application of several institutional mechanisms that influence communication, translation, and mediate relationships across boundaries (Kinyanjui Martínez-Sola et al., 2018; Afrifa & Tingbani, 2018).

Despite the neo-classical perception that an organization's principal aims are to make robust returns for its stakeholders (Hertz, 2020), there is a fast-rising adaptation of widespread perception (Konadu et al., 2020). This perception attempts to address the growing and divergent anxieties of stakeholders who have invested in the business (de Paiva Duarte, 2017). By incorporating sustainability into its main practice, the organization illuminates the above justify legal compliance to improve relations with these broader stakeholders across a scope of social, economic, and environmental anxieties (Haseeb et al., 2019; Khan et al., 2023).

The benefits of having a successful sustainable strategy may include rapid sales, cost reduction, risk reduction, improved resource efficiency, increased repute/brand values,

superior attractiveness as a product employer, improved opportunities for innovation, reduction of adverse environmental effects (such as water), and credible stakeholder accountability (Moya et al., 2019; Gaikwad et al., 2020; Lande et al., 2022).

Furthermore, engaging in sustainability by implementing good strategies and procedures can frequently provide novel opportunities for innovation (Haseeb et al., 2019; Khan et al., 2023). These eco-innovations can either diminish or circumvent negative effects on the environment and may result in the organization adjusting its attitudinal behaviour, which can also result in improved productivity. These may consist of procedural change, goods advancement, and organizational change (Hansen et al., 2017).

Even though such efforts are broadly combined into organization programs in large corporate organizations, as verified via the plethora of corporate social and responsible brochures in annual reports, small, medium, and enterprises do not regularly involve themselves in such programs in the same way. They are frequently more sensitive in their techniques. They also concentrated on environmental regulator concerns such as emission reduction and end of pipe management. Studies have further predicted that small, medium and enterprises may be accountable for approximately 70% of global pollution, so this would seem to be a vital policy to improve their involvement in sustainability (Muneer, & Ahmad, 2017; Jesus Pacheco et al., 2018).

Whereas there is commonly recognition via small, medium, and enterprise owner/managers that sustainability depicts noble ‘thing’, many are not involved in superficially sustainable programs (Haseeb et al., 2019; Khan et al., 2023). This may be due to divergent reasons, such as the conviction that their environmental effect is too inconsequential to permit investments of time and money or their customers or broader

stakeholders, who are less concerned about their environmental performance (Muneer, & Ahmad, 2017; Jesus Pacheco et al., 2018). They may also suffer from deficient time or resources, whether financial, human, technical, or organizational, to justify legal compliance (Tsvetkova et al., 2020; Das et al., 2020a, 2020b). Nevertheless, because many laws do not continually apply to small, medium, and enterprises, they can mainly remain under the radar. This may not be positive for small, medium, and enterprises, as legal status can inspire not only enhancement in environmental management and performance but also serve as an avenue of innovative thoughtfulness (Haseeb et al., 2019; Khan et al., 2023).

Jenkins (2009) believes that despite inhibition due to their size, small, medium, and enterprises can be well equipped to take superior sustainable opportunities. Small, medium, and enterprises have the capability to adapt to a changing environment at a rapid and tractable novel market position. They are inclined to be more in tune with the local society than big businesses and are prepared to be innovative to remain in existence (Jansson et al., 2017; Chassé & Courrent, 2018). The owner/managers of such establishments stand out essentially in making decisional changes. A bland organizational hierarchy's configuration may have open proactive information dissemination lines that warrant change to occur more quickly. It is critical nonetheless that such procedures are satisfactorily maintained (Roxas et al., 2017; Razmus & Laguna, 2018).

Owing to the gigantic range and opposing clarifications of sustainability, it is a frequently problematic thought to measure (Jankalová & Kurotová, 2019; Zioło et al., 2023). Therefore, the table below indicates the basic facts about sustainability performance indicators (Lucato et al., 2017; Trianni et al., 2019; Feil et al., 2023a, 2023b).

Table 2.1: Sustainability Performance Indicators

Element/Indicator	Short Term	Long Term
Economic aspects	Turnover, value added, output production, resources used as inputs	Profitability, competitiveness, market shares, product durability, research and development efforts
Social aspects	Employment, salaries, labour intensiveness or productivity, injury risk noise, odours	Welfare, education, availability of [non-] renewable resources, size, personnel rotation rate
Ecological aspects	Natural resources, wastes, pollution, transportation, modes, and distances	Global impacts: biodiversity, global warming, acid deposition, landscape, ultimate waste disposal, product recycling ability

For major investments, sustainability is perceived as a cost with uncertain reimbursement (Dobes et al., 2017; Wiesner et al., 2018). The organization may be deficient in the exact set of skills required to make choices and implement the most suitable investment opportunities (Stewart & Gapp, 2017; Journeault et al., 2021). Apparently, the burden of contributing toward sustainable development rests progressively on numerous small and medium enterprises (López-Pérez et al., 2018; CaNtele & Zardini, 2020). They may begin by initially adopting recycling and subsequently progress to waste reduction, material recycling, and supply chain optimization, which climax in the implementation of a more official environmental policy (Haseeb et al., 2019; Khan et al., 2023). Frequently, the key to adopting environmental management actions is to understand the supreme obtainable opportunities that are suitable to the organization. Small, medium, and enterprises ought to be inspired to concentrate on how they can accomplish an added value and competitive superiority that surround sustainability more than the present opportunities (Jansson et al., 2017; Chassé & Courrent, 2018). The use of a mediator, through a training and support medium, can actualize this vision. Even organizations that possess vital talent (managerially) through technical competence in sustainability recognize that to sustain a competitive advantage, they must be involved essentially and consistently with external resources (Garengo, 2019).

In addition, the above considerations are no longer included in large organizations and transnational organizations (Reyes-Rodríguez, 2021; Reyes-Rodríguez & Ulhøi, 2022). Under the range of the ever-progressing global economy via multifaceted and widespread supply chain networks, they are extended to small- and medium-sized enterprises and offer important managerial and operational risks as well as opportunities (Jansson et al., 2017; López-Pérez et al., 2017; Yadav et al., 2018; Malesios et al., 2018).

Safeguarding shareholder value remains the main principle of profit-making companies, but the modern business environment offers extraordinary challenges to small and medium enterprises that want to proactively respond to emergent and demanding stakeholder anticipations (Álvarez Jaramillo et al., 2019). Certainly, in the last decades, business research has recognized the demand for an effective enclosing and emerging performance-oriented measurement (Rao et al., 2019; Raoet al., 2021) with official modelling and decisional support systems to provide win-win and lasting solutions in terms of economic outcomes and sustainability results (Malesios et al., 2018; De et al., 2020; Bai et al., 2021). Studies assert that proactive involvement in sustainable practices is no longer voluntary, but rather an absolute necessity that engages long-term improvement of economic outcomes and helps managers articulate a strategic vision for their business.

2.2.2 Main Concepts of SMEs Sustainability

Sustainability posits the novel idea that the world is predominantly related to environmentalism, which implies a thoughtful practice of drive and resources. It has augmented the old intonation of preservation; however, the motivation and rationalization behind its practice is almost the same. It was first invented by the Brundtland Commission in 1987 because of global apprehension about environmental impairment.

The concept was established under two fundamental circumstances: the existence of human needs and limited resources. This means that to obtain equilibrium, human wants should be given priority; in addition, the limitations in resources must be accommodated through technology and social programs to achieve the demands of the current and upcoming generations (Gerrans & Hutchinson, 2017; CaNtele & Zardini, 2018).

Sustainability as a concept is primarily connected to business. In the business world, sustainable development is rendered into something that achieves the demands of stakeholders, without compromising its capability to achieve future demands (Henderson et al., 2017). sustainable organization generates profits for its stakeholders while protecting the environment and increasing the lives of the society in which it networks. Hence, sustainability accentuates the equilibrium of stakeholders' wants and profits and safeguards the environment (Yusoff et al., 2018; Sendawula et al., 2021).

The sustainability of small, medium, and enterprise can be translated in various dimensions and could sincerely add value to the business environment, societies, customers, and bottom line for companies of various magnitudes. Organizations recognize that positive business performance is the outcome of fruitful sustainability (Ndah & Nchise, 2019; Rainville, 202l). Notwithstanding, thoughtfulness captures the growth and development of small and medium enterprises.

Business sustainability, also called corporate sustainability, is the management and coordination of environmental, social, and financial needs whose concerns are to guarantee a responsible, ethical, and ongoing achievement (CHO et al., 2017). Business sustainability symbolizes resiliency over time-businesses that can survive shockwaves are intimately linked to vigorous economic, social, and environmental systems. As such, businesses

produce economic value and contribute to a salubrious ecosystem and a robust society. Factors that foster business sustainability include stakeholder involvement, environmental management systems, life cycle examination, reporting, and disclosure.

The Small and Medium Enterprises Development Agency of Nigeria defines small business achievement as the maintenance of operations for the first five years and above. Failed small businesses are organizations that are engaged in court actions or involuntary activities that include losses to their creditors (Baidoun et al., 2018; Marom et al., 2019; Jayasekaraa et al., 2020; Gyimah et al., 2020). Businesses that are closed without a loss to creditors are discontinued. In view of the definition of small and medium enterprises, SMEDAN has posited that 80% of small businesses fail within five years.

The authors described this as development that meets today's needs without compromising the aspirations and needs of the future generation. In business settings, sustainable practices for business have been a household name, in the sense that scholars and business strategists believe that for a business to survive the fiercely competitive environment, such businesses must adopt sustainable practices (Caballero-Morales et al., 2021; Grant, 2021). Hence, a business sustainable model is concerned with social, economic, and environmental systems in the operator's mind.

2.3 SMEs' Sustainability Performance Indicator

In the modern-day SMEs scene, world businesses are under closed analysis and fundamental pressure from legislators, governing bodies, the investment community, and their various stakeholders to concentrate on sustainability. Scholars define multiple bottom lines dimensions of business sustainability, such as economic, governance, social, ethical,

and environmental performance (Ng & Rezaee, 2018; Cariola et al., 2020; Arianpoor & Salehi, 2021). Other organizations have made a conscious effort to go green, particularly due to the threats of global warming and climate change. Organizations should engage in actions that are best for a widespread section of stakeholders, rather than a simple class of shareholders. Investors who adhere to this more long-range perspective may find environmental and social responsibility significant in defining their return on investment. Hence, organizations have begun to provide sustainability reports that offer valuable information on all dimensions of economic, governance, social, ethical, and environmental performance (Rezaee, 2017; Rezaee et al., 2019).

Sustainability, as defined by Hong (2018), is "making the right investment to ensure that the current business model remains relevant and effective during changes in the business landscape." Therefore, talking about sustainability implies an adaptive and dynamic competitive business model that is effective in any changes in business arenas. Some of the reasons why business sustainability is encouraged, especially among SMEs, include enhancing business profitability, improving commitment and loyalty, and enhancing customers' intention and retention. Likewise, suppliers' confidence is boosted (Fatoki, 2018; Masocha & Fatoki, 2018). According to Lloyds (2013) as cited by Prashar, (2020) approximately 70% of the SMEs businesses surveyed engaged in sustainable practices to acquire new business, while 54% of SMEs perceived that they save more by employing a sustainable approach. Meanwhile, some scholars believe that SMEs need to adopt a sustainable model in their daily operations because they are expected to accommodate and adapt to changes in the global market (Prashar, 2020).

Sustainable innovations are directed at improving not just technology but the entire product and service rendition and delivery of sustainable strategies, which generate many synergistic effects for SMEs that collaborate and enhance systemic benefits for the commons (Lyver & Lu, 2018; Cillo et al., 2019). The studies further added that sustainability among SMEs is therefore encouraged because it is the foundation of industrialization, in the sense that SMEs become a valued asset and sustainable investment for the larger firms. Sustainable practices create a value chain by becoming highly efficient and SMEs flourish and become competitive where MNEs have failed.

Sustaining and encouraging the operations of SMEs was argued by Fatoki (2018) to indirectly improve the sustainability of national development. This is because SMEs' activities are believed to significantly contribute to GDP. Despite several external factors that affect SME sustainability, attention is given to two identified factors that have larger significant effects on SME sustainability, specifically in developing countries. These include government intervention and access to finance (Adegboye & Iweriebor, 2018).

Cantele and Zardini (2018) found that sustainability led to a competitive advantage among SMEs. The authors argued in their empirical study that economic, formal, and social dimensions of sustainability positively influence a firm's competitive advantage. Further findings reveal that a firm's competitive advantage mediates the relationship between sustainability and financial performance. In summary, Cantele and Zardini (2018) argued that Italian firms that choose to engage in sustainable practices perceive their firms as having a competitive advantage, which translates to improved financial performance.

Despite the benefits of SMEs engaging in sustainable practices, many are new to the concept of sustainability. Insights from earlier studies reveal that both internal and

external factors are responsible for this observation (Hong, 2018; Shields et al., 2018); for example, a study concludes that SMEs face sustainability issues because they have less experience in accessing the ability of the firms and its business environment (Yadav et al., 2018; Aharanwa, 2021). Shields et al. (2018) argued that most SME executives fail to implement sustainable practices because they lack the information required to engage in such practices.

Measurements of SMEs' sustainability have been highlighted in previous studies. Internal and external issues as a determinant of SMEs' sustainability performance. Internal factors of a firm, such as human capital and leadership, are essential for developing SMEs. External factors include access to finance, government intervention, and policy demands for connectivity and transparency. External factors related to inequity and poverty require firms to have a sustainable vision (Yadav et al., 2018).

A sustainability report can be valuable to both external and internal customers and investors. In addition, investors and other stakeholders such as suppliers, customers, government, and community can possess more crystalline information about EGSEE sustainable performance, which empowers decision-making. A sustainability report can enhance internal operational management practices by empowering an organization to establish sound relationships with investors, customers, suppliers, employees, regulators, and the community. In addition, a sustainability report can produce more incentives for management to redefine and refocus on its goals, corporate decisions, and actions from a short-run to a long-run perspective.

It is therefore evident that in the current market, the sustainability of economies, societies, and organizations is essential. Specifically, activities of the organization affect

the health of the societies and economies in which they operate, and in turn, organizational sustainability is highly dependent on the societal and economic health to which they contribute (Batista & Francisco, 2018; Zawawi & Abd Wahab, 2019). Consequently, the examination of the ways in which a major industry (e.g., manufacturing industry) in Nigeria tackles sustainability is important. However, despite this importance, studies dedicated to the concept in developing nations are still scarce, as prior studies have been limited to developed nations with huge industries and major firms. Therefore, the current study attempts to fill the gap in the literature by investigating the determinants of organizational sustainability in Nigeria's manufacturing industry (Van Dam et al., 2017).

2.3.1 Economic Sustainable Performance (ESP)

All measurements of sustainable performance are significant to stakeholders and shareholders. Nevertheless, economic sustainability performance is viewed as a key functional goal for business organizations to grow. SMEs must be financially sound to measure the soundness of society. While conventional measures of cash flows, earnings, and return on investment are critical in assessing economic sustainability performance, they do not reflect sustainable performance and upcoming development. KPMG (2013) identified the vital measures of economic sustainability performance as operational efficiency, customer satisfaction, talent management, and innovation, which should be derived from internal factors such as strategy, risk profile, strengths and weaknesses, and corporate culture; external factors are reputation, technology, completion, globalization, and use of natural resources. In addition, the main objective of SMEs organizations is profit maximization in a socially responsible manner, in order to safeguard shareholder wealth and achieve the projected rate of return on investment.

Funk (2003), as cited by Ioannou and Serafeim (2019), stated that SMEs involved in organizational sustainability programs create long-term value for stakeholders and shareholders. A recent revelation from the Conference Board presents numerous cases in which economic sustainability goals sustainable actions and performance positively affect economic sustainability performance and financial performance. The report pinpoints the significance of establishing the connection between economic sustainability goals and economic sustainability performance by applying key performance indicators that indicate the relationship between economic sustainability performance and economic sustainability goals, while educating both sustainable professionals and financial officers about the incorporated areas of economic sustainability performance and economic sustainability goals (Thakhathi, 2016; Krosinsky, 2017; Aagaard et al., 2021). A novel SME business model recommends connections between economic sustainability goals sustainable performance and economic sustainability performance sustainability financial performance through connectors or lead pointers. The study added that anecdotic indication recommends that economic sustainability goals sustainability performance affects financial economic sustainability performance. For instance, economic sustainability goals sustainable programs attract and retain customers via proactive customer services, safe and attractive brand products, and sales volume (Thakhathi, 2016; Krosinsky, 2017; Aagaard et al., 2021).

Studies stated that the subsequent key performance indicators significant to economic sustainability performance are as follows: financial statements, such as balance sheets income statements; statements of cash flow; owners' equity; note disclosures; accounting policies; section information; and changes in business structure (corporate amalgamation, out-of-date operation) (Kiron et al., 2017; Ioannou & Serafeim, 2019).

Others include material and unusual items post-balance sheet events; stock prices; risk management; codes of conduct and ethics; executive compensation; stock-based compensation; dividend policy; budget and performance evaluation; earnings releases; non-financial measures; operational information; quantitative analysis; and forward-looking data (Rezaee, 2017a; 2017b).

2.3.2 Internal Social Sustainability Performance

Internal social practices in SMEs refer to social commitments made for the benefit of employees within the company (Sánchez-Hernández et al., 2021). Internal social practices that are sustainable add value to both employees and organizations. Employees and the company will achieve the goals of the mutual contract through sustained performance and job satisfaction when a sustainable internal social system is in place. Obeidat et al. (2018b) already advocated this position, and Lee (2021c), who emphasizes that positive SMEs' internal social practices will enhance active employees' engagement with companies, has supported it more recently.

Social benefits that spur productivity are integrated into a sustainable internal social practice. Employees who are satisfied with their employers are more likely to fulfill their performance responsibilities (Chan et al., 2020; Li et al., 2021b). According to this study, a strategy known as sustainable internal social incorporates work–life balance, workplace health, resilience, and job stress into the scope of job benefits for performance sustainability. The social welfare of employees within the company can also be viewed from the perspective of a sustainable internal society. Better employee performance is frequently the overarching objective of businesses, but employees' intents and efforts to perform are largely influenced by their level of satisfaction with the company. Effective

sustainable internal social practices are necessary for sustainable performance to align with company goals. Ultimately, organizations in underdeveloped nations may view sustainable internal corporate social responsibility as a novel activity. Employees must be somewhat satisfied with their jobs for this approach to encourage them. According to Sánchez-Hernández et al. (2021) and Carlini and Grace (2021), internal corporate social responsibility practices have a considerable impact on employee performance. Therefore, the use of sustainable ICSR in this study is justified on the grounds that it may influence SMEs' performance sustainability.

In medium-sized manufacturing organizations, this study explores the impact of sustainable internal corporate social responsibility practices on performance sustainability through work–life balance, workplace welfare, resilience and job stress. Overall, the findings indicated a positive correlation between workplace health, job stress, and performance longevity. This fits with earlier research (Collie et al., 2020; Schwepker Jr. & Dimitriou, 2021; Sanusi & Johl, 2022). Thus, resilience and work–life balance were negatively associated with sustained performance, which is consistent with the findings of Gribben and Semple (2021) and Nipa and Kermanshachi (2021), respectively. The social exchange idea, which asserts that workers would perform better for employers in exchange for the social assistance they receive, is related to the study's findings.

Employees can assess the organizations they choose while concentrating on sustainable SMEs' internal social practices. In this study, we discovered that job stress and job satisfaction have a strong beneficial link with sustained performance via SMEs' internal social practices. This result may encourage SME businesses to concentrate on achieving performance sustainability. In the framework of this study, it has been

discovered that SMEs' internal social practices can improve employee happiness (Story & Castanheira 2019). Additionally, it was discovered that employee performance was significantly impacted by workplace wellbeing (Collie et al., 2020; Carvajal-Arango et al., 2021). Prior research has shown that employee performance is positively impacted by job stress (Wu et al., 2021; Yoon et al., 2018). The significance of job stress in the research to date supports that it prevents individuals from performing at their best (Tay et al., 2017; Yoon et al., 2018). Similar to Narimawati and Soegoto (2017), businesses that are aware of lowering job stress are lowering the danger of subpar performance.

However, the findings of Ip et al. (2020) and Canils and Baaten (2019), which show that work–life balance and resilience boost organizational performance, contradict the negative consequences of these factors. Meanwhile, it is possible that employees may lose focus on performance sustainability when management is unable to devise new methods of performance motivation through sustainable SMEs' internal social practice, which would explain the lack of significance of the findings regarding work-life balance and resilience. A medium-sized manufacturing company is highly likely to fail to achieve its performance sustainability goals in this situation.

SME sustainability in poor nations may view internal social development as a novel approach. Employees should be somewhat satisfied with their jobs for this approach to encourage them. According to Sánchez-Hernández et al. (2021) and Carlini and Grace (2021), SMEs' internal social practices have a considerable impact on employee performance. The internal social practices of sustainable SMEs in this study are justified on the grounds that they may influence the success and sustainability of SME businesses.

2.3.3 External Social Sustainability Performance

External social performance is the successful translation of an institution's mission into action consistent with prevailing social norms. Making institutional social goals a reality is what external social performance is all about. Safety management systems, occupational health, and safe company programs are significant components of social performance. The link between social measurement and human resources is where its significance lies primarily. The economic perspective demonstrates that a person's performance may be evaluated on the basis of the amount of work he or she completes over a specific time period; labor productivity is an example of an efficient method for doing so. Economically speaking, from a social perspective, a person can and will perform at his best if he fully realizes his potential, experiences fulfillment and self-worth, and cultivates his personality (Das et al., 2020; Senaweera et al., 2020).

External social sustainability develops when formal and informal practices, associations, structures, and interactions significantly improve the capacity of current and future generations to create livable and healthy societies. All members of society should have equitable access to the opportunities and resources available to them, according to the social dimension or social equity principle of sustainable development (Ashrafi et al., 2018; Abdelhalim & Eldin, 2019). Therefore, efforts that ensure that communities are fair, diverse, united, self-governing, and provide a high standard of living are referred to as social sustainability. The understanding that "needs" that are now and future-oriented should be met in an equitable environment is crucial to the definition of sustainable development (Hahnet al., 2017; Nawaz & Koç, 2019). A company may view it as socially

sensible to emulate other companies or embrace socially rational behaviors to accompany the preferred steadiness (Tsvetkova et al., 2020; Das et al., 2020a, 2020b; Weiss, 2020).

External social activities emphasize participation in the community, sports, health and well-being, education, and assisting low-income earners (Choongo, 2017; Famiyeh, 2017). SME support has been regarded as essential to sustain community activities in the economies of Europe and Latin America. Social activities such as giving in cash and kind, volunteering, educating the community, contributing to societal standards of living (i.e., sports, culture, etc.), and collaborating with neighborhood schools, government agencies, and other community organizations are essential for SMEs (Masocha, 2019).

In addition, Thiel (2015) as cited by Chidi and Fatoki, (2021) shows that socioeconomics, stakeholders, societal well-being, and social sustainability are the four elements that constitute the social domain in a sustainability setting. A firm's success in donations, safety, strategic philanthropy, and corporate citizenship is used to gage its social sustainability, which consistently encompasses concepts of society, community, and culture (Høgevold et al., 2019; Masocha, 2019). As a result, social sustainability puts pressure on businesses to take an active role and accept increased responsibility for stakeholders and the social context in which they operate (Del Baldo & Baldarelli, 2017; Liczmańska-Kopcewicz et al., 2019; Veronica et al., 2020). Human requirements encompass both fundamental necessities such as food, shelter, and clothes as well as a high quality of life, which includes access to healthcare, political freedom, and education (Chidi & Fatoki, (2021). In general, the implementation of concepts, activities, and measures is used to assess social sustainability (Yadavet al., 2018; Siegel et al., 2024).

A firm's presence in the area of its headquarters operations, how it is viewed as an employer, provider of services, and partner in the local confines all significantly affect its competitive locus (Masocha, 2019). Businesses which are seen as socially active also stand to gain more respect from the public and business community. In this case, this increases the likelihood that enterprises will be able to raise financing while also enhancing their competitive position (Turyakira et al., 2018). In almost all countries in Europe, SMEs stand out for providing social sustenance in the realms of sporting activities. Concomitantly, SMEs in Latin America seem to be quite dynamic in the areas of sports, fitness, and cultural events (Choongo, 2017; Famiyeh, 2017). SMEs in Africa, among other places, support social sustainability by hiring workers with insufficient levels of education and training women in the lower social spectrum. SMEs contribute to improving living conditions by fostering significant local capital development and achieving high levels of productivity and capacity (Okundaye et al., 2019).

In the past, businesses were less likely to be affected by the social community because they either ignored or ridiculed them (Nguyen & Adomako, 2022). Companies can no longer ignore the social community, considering the growing public awareness of environmental sustainability challenges. The public can influence businesses' environmental plans both directly and indirectly by evoking public sentiment in favor of or against their environmental strategies (Martinez-Conesa et al., 2017; Juarez, 2017). Social communities frequently have greater knowledge about environmental issues in supply chains than inside individual firms (Hsu et al., 2017; Terán-Yépezet al., 2020). According to preliminary studies, nations that are highly concerned about the environment will support strict environmental regulations. Therefore, companies in these nations are under pressure to adhere to environmental standards to maintain their legitimacy. Businesses that

defy societal norms risk having their names and credibility tarnished by criticism from social groups such as activists, the media, and non-governmental organizations (Morales-Raya et al., 2019).

The following is a list of social key performance indicators: 1) The proportion of workers who believe that SMEs operate responsibly. 2) The total number of full-time workers working exclusively on social investment plans. 3) Donations made to charitable and humanitarian organizations per full-time employee. 4) Charity as a percentage of profit (pre-tax). 5) The portion of operating profits earmarked for charitable giving. 6) The percentage of suppliers who acknowledged adhering to the code of conduct. 7) Per-employee social contributions. 8) The proportion of qualified workers who signed the Code of Conduct and Ethics Policy. 9) The variety of programs encouraging greater environmental stewardship. 10) The entire public investment. 11) Contributions and other social costs. 12) Illustration of initiatives and programs with a social and ethical focus. 13) Chances in various forms and diversity. 14) Fair wages, agreements, and benefits for employees. 15) Instruction and internal upkeep of knowledge. 16) The diversity and configurations of the workforce by age, expertise, minority, and ethnicity. 17) The size of the workforce, employee turnover, and the hiring and firing procedure. 18) Whistle-blowing procedures, actions, and policies. 19) Workforce productivity. 20) contentment with one's job, competence, and dedication. 21) Customer loyalty, trust, and contentment. 22) Fair or impartial competition. 23) Sincere marketing (Lee et al., 2021; Tennakoon & Janadari, 2022; Rajabi et al., 2022).

2.3.4 Environmental Sustainability Performance

Globally, there is intense interest in corporate social responsibility, which comprises environmental, social, and governance concerns in SMEs. Sustainability activities associated with environmental performance are developed to minimize conflicts between organizations and the host community instigated by differences between private and social costs and benefits. They are also developed to incorporate into strategic goals with those of the community. For instance, conflicts between organizations and communities are connected to environmental concerns such as pollution, acid rain, and global warming; depilated salaries paid via transnational companies in deprived countries; and child labor in advancing countries. Environmental concerns can affect the performance of SMEs, and their supply chain management and investment portfolios should be well-thought-out when evaluating operational procedures and investment decision-making. In an attempt to address the pertinent global concern raised by the United Nations Secretary-General, Kofi Annan invited representatives from 20 investment companies in 12 countries to institute and develop standard global best practice principles for responsible or ethical investment (Rezaee, 2017a; 2017b).

In addition, the nature and magnitude of commitments made to the host community by SME companies govern key performance indicators for environmental concern. Social programs and their associated key performance indicators are evaluated based on their social contribution, strategic collaboration, outreach to society, commitments, and timeframe. Brockett and Rezaee (2012b) cited by Cariola et al., (2020) provide the following examples and environmental key performance indicators: 1) ongoing substitution of finite, non-renewable resources. 2) Disclosure of changes in the ecosystem.

3) Disclosure of total energy consumed in gigajoules. 4) Disclosure of risks, awareness, and opportunities of climate change. 5) Disclosure of toxic chemical usage and disposal. 6) Effective utilization of unconventional renewable and non-renewable natural resources. 7) Effective utilization of recycled materials. (8) Examination and valuation of environmental profitability. 9) Maximizing the efficient utilization of limited natural resources. 10) Dimension of resource depletion. 11) Minimizing the use of environmentally harmful materials and products. 12) Precluding negative effects on ecosystems. 13) Production and use of environmentally friendly products. 14) Stimulating environmental performance (Rezaee, 2017a; Rezaee, 2017b; Ng & Rezaee 2018).

2.4 Small and Medium Enterprises (SMEs): A Nigerian Perspective

2.4.1 SMEs Definition

Small and medium enterprises are defined on the basis of divergent scholarly and practitioner perspectives. Various dimensions have been established that posit a basic foundation for the definition of small and medium enterprises (Westman et al., 2019). SMEs vary from one to another in terms of size, number of employees, sales volume, return on investment, profitability, net worth, capital invested, stock at hand, and so on. On the other hand, one sector could have interconnected and can be specified as small or medium depending on assumed criteria (Muriithi, 2017; Amoah & Amoah, 2018).

Apparently, from the Nigerian perspective, scholars and practitioners have made conscious efforts to offer standard definitions of SMEs, but none has been accepted due to the daunting challenges in the field of entrepreneurship. Notwithstanding diligence alignment with World Bank reports on 7114 of 1988, Nigeria thus defines small and enterprises as a business unit whose summed-up fixed assets (excluding land) and cost of

investment is not above ten million naira (N10,000,000:00), in line with 1985 price policy. Mead (1998) posited SMEs as businesses with fewer than 50 employees and for which 50% of the production is sold consistently (Sifumba et al., 2017; Yusoff et al., 2018; Ahmad et al., 2020).

Centre for Industrial Research and Development, Nigeria, (1990) defined SMEs as a business whose overall asset in capital equipment, plant and operational capital are less than two hundred and fifty thousand Naira (N250,000,000:00) and employing less than 50 full-time employees. Central Bank of Nigeria's (2000) definition of SMEs as a business whose capital amount is not above N200,000,000 (Onwe et al., 2020). The National Council for Industry (2003) posited that SMEs are ventures with capital investment not less than one point five million (N1,500,000:00) or not above fifty million Naira (N50,000,000:00) and with between 1 and 100 employees.

Sule (1986) submitted that SMEs differ across countries and business contexts on the basis of the outcome of variation in industrial organization, economic growth, and development at divergent stages of the countries (Sifumba et al., 2017; Muriithi, 2017). Therefore, SMEs are characterized by factors such as taxpayers and managers; transactions are founded on cash payments and barely bank payments; the businesses have a self-motivated lifespan; and the location of business for SMEs is fixed but volatile and responsive to environmental change and needs. With respect to operating accounting standards, SMEs are inclined to have relatively few accounts. SME concentrates on immediate customers, market influence, and administration. SMEs involve little or no experts (Daret al., 2017; Asgary et al., 2020; Majukwa et al., 2020; Karadağ, 2023).

In addition, the concept of SMEs is comparative and dynamic; therefore, there is no globally acceptable definition that includes Nigeria. However, in view of this study, it would be daunting and complicated to adopt any definitions for SMEs that are suitable to the specific target audience. To this end, SMEs here are defined as a business unit with operational working capital and cost of investment between one million, five hundred thousand (N1,500,000:00) and fifty million naira (N50,000,000:00) without land and between 1 and 100 employees.

2.5 Theoretical Perspective of SMEs' Sustainability Performance

In recent years, the theoretical notion of business sustainability has been ensuring the long-term survival of a business firm, which is far beyond the traditional notion of profit-making. Hence, seeking to make a positive contribution to the environment and contributing positively to the social and the economy is a vital motive for businesses. While scholars find it difficult to find a conscientious definition for sustainable practices, three important factors are needed for optimum considerations when designing and implementing sustainable practices, namely environmental, social, and economic factors (Barbier & Burgess, 2017). Therefore, the following subsections explain the relevant theory proposed underpinning the study and the relationships between the variables. These theories are the resource-based view (RBV), human capital theory, and social capital.

2.5.1 Resource-Based View (RBV) Theory

The resource-based view (RBV) of business management addresses how organizations can employ assets and resources to achieve competitive advantage in the global market (Jogaratnam, 2017; Jain et al., 2022). The theory posits that organizations possess various resources that enable the achievement of a competitive advantage, and

these resources may also lead to long-term sustainability and performance (Jogaratnam, 2017; Jain et al., 2022).

Several aspects of the resource-based view theory are similar to those of a sustainable theory, where a firm can employ its resources for sustainable competitive advantage and development. The theory also posits that firms' resources provide them with a distinct element that would pave the way to achieving a competitive advantage in a dynamic global market (Jogaratnam, 2017; Jain et al., 2022).

In addition, the resource-based view has been an increasingly employed theory in the literature dedicated to strategies that address the issues of the identity of the organization and the source and nature of its strategic capabilities. This perspective is notably an intra-organizational focus which argues that firm-specific resources and capabilities are the reasons behind firm performance (Ployhart & Weekley, 2017; Ferreira & Fernandes, 2017; Yadav et al., 2017).

The resource-based view was initially a familiarized theory of the firm through scrutiny on how to build a sustainable competitive superiority. In particular, this theory describes how firms steer and distribute internal resources (Nason & Wiklund, 2018; Burvill et al., 2018; Paauwe, 2024). Barney (1991) portrayed this concept to contend that a respective firm has a distinctive bundle of resources, abilities, and competencies, and the combination of these resources empowers it to build a sustainable competitive superiority (Jogaratnam, 2017; Teece, 2018). Studies have further contended that the foundation for an organization's competitive supremacy depends mainly on the use of a bundle of valuable tangible or intangible resources. The resource-based view submits that building and taking advantage of a definite investment in timeframes in an uncertainty is critical if

organizations are to accomplish long-run achievements (Jogaratnam, 2017; Ployhart & Weekley, 2017; Ferreira & Fernandes, 2017; Yadav et al., 2017).

Barney (1991) contended that resources such as assets, capabilities, firm resources, organizational attributes, information, and knowledge are measured through an organization that empowers it to conceive and execute executive strategies that advance productivity and effectiveness. The study further reiterates that an organization's resources can be congregated into three dimensions: physical capital resources, human capital resources, and organizational capital resources. Notwithstanding, it is pertinent to note that regardless of the categorized congregation, any firm resources that build and sustain a competitive superiority for an organization must possess the succeeding characteristics (Jogaratnam, 2017; Jain et al., 2022). Thus, firm resources must be valuable in such a way that they take advantage of opportunities and neutralize threats in an organization's environment. It is rare among present-day organizations with potential competition, likely due to an organization's ability to attain reliable resources under distinctive historical circumstances. The relationship between the resources required to sustain competitive supremacy is unclear. A resource is socially multifaceted (knowledge-based) and non-substitutable. Hence, the vital opinion is that the circumstances that propel competitive superiority (valuable, rare, imperfectly imitable resources) mirror the situations for firm-specific human capital.

In particular, when resources are valuable, rare, and imperfectly imitable, they are heterogeneous and not perfectly mobile. Becker (1964, 2009) contended that cataloging exact organization resources such as talent/expertise poses little value to other owners,

owning a specific location, social complex, and issue implicit learning (Ployhart & Cragun, 2017; Delery & Roumpi, 2017; Harris et al., 2019; Wright, 2021).

The resource-based view is based on the premise that successful firms will achieve sustainability and competitiveness through the development of unique capabilities that could take the form of implicit or intangible assets (Teece, 2018). Hence, the strategy's essence should be described by the firm's distinct resources and capabilities (Alvarez & Barney, 2017; Gancarczyk & Ujwary-Gil, 2021). Moreover, Conner (1991) claimed that the value creation of a firm or its ability to establish and maintain a profitable market niche strongly hinges on its capacity to generate resources and capabilities (Chen et al., 2021; Davis & DeWitt, 2021).

The resource-based view theory argues that competitive advantage and performance stem from the resources and capabilities of the firm that are costly in imitation by competitors (Jogaratnam, 2017; Jain et al., 2022). A firm's resources and capabilities play a key role in its sustainable competitive advantage and superior performance only if they are distinct. They should be valuable, with increased effectiveness and efficiency, rare, imperfectly imitable, and non-substitutable (Jogaratnam, 2017; Jain et al., 2022). This would enable the firm to maintain its competitive advantage through the market and its capabilities in identifying, developing, deploying, and preserving specific resources to create a niche for itself in the market for successful competition (Rehman et al., 2019).

Empirical evidence has posited a positive significance at the organizational structure for assessing organization-specific capital under the resource-based view lens to facilitate sound practices and competitive superiority (Lin et al., 2017). While these

assumptions portray sensibleness, Ployhart (2015) recognized that there is an underlying theoretical connection between human capital theory and resource-based view, which is problematic. For instance, human capital theory does not completely align with resource-based view because it elucidates various questions, structures, and expectations (Ployhart, 2021; Gerhart & Feng, 2021; Paauwe, 2024).

In view of overcoming this impediment, this study has integrated the resource-based view into the conceptual framework of multi-dimension human capital and made a peculiarity between individual-level human capital resources, which are available for unit-level purposes, and strategic human capital resources in specific possess the best fit with resource-based view logic as they pertain to differentiation strategy and competitive superiority (Ployhart, 2021; Gerhart & Feng, 2021; Paauwe, 2024). At an organizational level, organizations can position human capital resources in numerous dimensions' contingent on the particular organizational strategy and envisioned results, such as competitive advantage, cost advantage, and value-added customer service echelons.

Conversely, the human capital resources and a competitive superiority, the resource-based view has been pragmatic in various studies that denote human capital at the organizational structure. For instance, in assessing the logic of the development of human capital pipelines regarding SMEs' performance and sustainable performance, Brymer et al. (2014) as cited by Delery and Roumpi, (2017) have contended that skill conduit provides and establishes mechanisms for the urgent need for human capital resources to enhance SMEs' performance. The study added that the simplified organization resources homogenize knowledge and findings, indicating that the safeguarding of the advancement of path dependencies and the distinctive organizational routines lead to advanced financial

performance, differentiation, and the utmost competitive supremacy. The reason behind this remark is that a firm that constantly employs the same high-quality conduits has advanced employees who possess mental attitudes and frameworks that facilitate the advancement of implicit knowledge. In addition, when organizations recurrently employ resources from the same sources, positive social ties may be facilitated as organizational proceedings, which means that employees arrive already prepared for respective novel roles. Furthermore, existing manpower through the same conduit can also endorse management in terms of future capability (Ployhart, 2021; Gerhart & Feng, 2021; Paauwe, 2024).

Other studies that have scrutinized the resource-based view have noted how unit-level constructs influence unit-level results. Kor and Leblebici (2005) as cited by Villasalero, (2017) employed resource-based view to test a theory of how organizations that efficaciously deploy and advance respective human strategic assets while steering the trade-off with respect to service and geographical diversification strategies, and concurrently at a high level, have insignificant influences on profitability. In addition, internally developed, organization-specific human capital permits more effective human capital (Morris et al., 2017; Ployhart, 2021; Gerhart & Feng, 2021). Alternatively, external employment may help create novel knowledge bases and encourage the firm to take advantage of other opportunities. Critically, the outcomes indicate that high levels of both expert human capital advantage and external employment of associates result in lower profitability (Campbell & Park, 2017; Campbell & Kubickova, 2020; Ployhart, 2021).

Ruivo et al. (2017), assessed the role of organizational resources and employee engagement in workforce performance and customer loyalty. This study employed service

climate as an enabler between the aforementioned variables. The outcomes indicated that organizational resources such as learning, autonomy, technology, work engagement, and expected service climate, which in response expect workforce performance of SMEs' performance and sustainable performance, thereafter, customer's loyalty. Eldor and Harpaz (2016a, 2016b), as cited by Iqbal et al., (2020) and Khalique et al. (2023), examined how unit-level resources influence SMEs' performance concerning resource-based view. Few studies have applied RBV to assess how unit-level results findings influence respective SMEs. The greater the degree of firm-specific human capital and social complexity of SMEs' human capital resources, the higher the chance of sustainable performance. Equally, the higher the degree of SME-specific human capital losses, the higher the chance of closure. Fascinatingly, workforce entrepreneurship has a higher adverse influence on SMEs' performance than manpower moving to an established organization, even in regulatory terms, for observable workforce quality.

Likewise, an employee may start with a respective owner's venture. In contrast to connecting another firm with various operational standards, they transfer some respective organization-specific capital resources. Studies have concluded that in knowledge-intensive frameworks, managers should concentrate on tailoring compensation packages to minimize the adverse influence of the workforce on SMEs, specifically among high performers (Campbell & Park, 2017; Campbell & Kubickova, 2020; Ployhart, 2021).

Studies have indicated that human capital losses, particularly those of employees with organization-specific capabilities, can be harmful to SMEs' performance and sustainability. These studies also indirectly showed that determining SMEs' turnover rates and the opportunities offered for the advancement of SMEs-specific capital is pivotal to

SMEs' sustainable performance. This may involve determining the levels of in-service training and associating the findings of with the SMEs' performance, communal commitment, and gratification level of the employee also become key, as they help diminish SMEs' turnover performance and sustainable performance (Saks, 2019; Kassa & Tsigu, 2022).

The resource-based view theory is aligned with the objectives of the current study, considering that the primary aim of this study is to determine the organizational sustainability of the manufacturing industry in Nigeria. The manufacturing industry is characterized by high competition, which indicates that it should be able to maintain long-term competitiveness for survival and superior performance. In this context, resource-based view is a theory that assists organizations in achieving sustainability in a dynamic market. Therefore, the resource-based view philosophy is aligned with the research objectives of this study.

2.5.2 Human Capital Theory (HCT)

Human capital theory has been backdated to the era of macroeconomic development theory in 1950s. The prime determinants of production comprised land labor physical capital and management (Holden & Biddle, 2017; Fix, 2018; Marginson, 2019). However, by 1960, economists had greater difficulty in elucidating the growth of the U.S. economy based on the above-mentioned determinants of production (Qutb, 2017; Nosratabadi et al., 2021; Aman-Ullah et al., 2022). In addition, earlier studies have contended that physical growth is constant with economic achievement (Qutb, 2017). The rudiment foundation underpins the notion that human capital theory refers to human

learning abilities of comparable standards with other resource intricacies in the production of goods and services.

In view of classical economic theory, human capital understands labor as a commodity that can be traded with respect to purchases and sales. This classical theory focuses on the exploitation of labor through capital. Therefore, with a dissimilar meaning to the conventionally associated term labor, human capital refers to the knowledge, professional, capabilities workforce accumulates through educational training. Strengthening the social and economic introduction in human capital theory is the utmost value of all capital among other investments in humans (Nosratabadi et al., 2021; Aman-Ullah et al., 2022).

In the practical context of firms, human capital theory states that an individual who invests in education and training will improve capability efficacy and be more effective than those who are less talented, and thus can justify greater earnings outcomes of the respective investment in human capital. Becker (1993), as cited by Marginson (2019), reported that training improves earnings and production by offering knowledge, capabilities, and techniques for assessing issues. Becker's concepts underpin a significant role in modern-day workforce development and learning literature, as human capital theory is the basis of the concept that employees' knowledge and capabilities can be advanced through investment in human capital in education or training and learning (Campbell & Park, 2017; Campbell & Kubickova, 2020; Ployhart, 2021).

Becker (1964) submitted that human capital can be congregated into general and specific human capital. General human capital is generic, implying that it can be transferred across SMEs and corporate organizations. For instance, general human capital

includes family background characteristics, education, age, and gender. Conversely, exact human capital comprises aspects such as past knowledge, experience, attitude toward innovations, technical and managerial capabilities, and industry-specific expertise. In addition, this study makes significant contributions to workforce development theory-transmitted training. The study contends that investments in education and training will improve SMEs' performance efficiency; thus, training determines who will pay for the training, i.e., the employee or the SMEs' performance. In addition, the study postulated that SMEs will be less willing to pay for general capabilities mainly because of the competitive labor market, in which employees obtain a respective marginal good. SMEs may not ever recover their investments in general capabilities or pay for general training (Marginson, 2019).

Furthermore, SMEs' capabilities are generally classified as generic in nature, and the workforce could easily change to another employer as their respective capabilities are dynamic and not SME-specific. Therefore, the SMEs would lose their primary investment; instead, Becker contended that employees would possess the exact incentives to advance their respective general capability due to competitive markets. The workforce are prime sole beneficiaries of enhancement efficacy (Cooper & Davis, 2017). In addition, SMEs' employees can underpin such investments faster through acquiescence of a lower salary than the respective production of the all-round timeframe of human capital training (Marginson, 2019). The rationalization is associated with the concept that the SMEs workforce will understand and compensate for general training as an investment, with which the workforce will attract greater salaries, notwithstanding the SMEs they are working with.

From a theoretical perspective, this theory has been undergoing intensive debate regarding the performance of SMEs and sustainable performance. For instance, Spence (1973) provided a theoretical reaction to human capital theory and the outcomes of Becker's study in the form of signaling theory (Cooper & Davis, 2017). Becker stated that SMEs' investments in education, training, and development will advance the efficiency, earnings power, and sustainability of their performance. According to Connelly et al. (2011) as cited by Piva and Rossi-Lamastra, (2018) Spence's model differs from human capital theory because it de-emphasizes the role of SMEs' educational training toward improving employee efficiency and concentrations instead on education as a vehicle to interconnect otherwise unobservable characteristics of the job applicant (Bell et al., 2018).

In this study, human capital theory has been chosen among other theories that underpin the internal and external determinants of sustainable performance in Nigeria. Human capital theory has been incorporated both in its direct and indirect impacts on the performance of SMEs and large corporations and sustainable performance. Human capital theory states that SMEs with high human capital achieve greater performance while executing tasks (Becker, 1964; chosen among other theories that underpin the internal and external determinants of sustainable performance in Nigeria. Human capital theory has been incorporated both in its direct and indirect impacts on the performance of SMEs and large corporations and sustainable performance. Human capital theory states that SMEs with high human capital achieve greater performance while executing tasks (Becker, 1964; Marginson, 2019). Human capital involves the wealth of knowledge and capabilities domiciled within employees. In particular, SMEs' human capital comprises distinctive intuitions, capabilities, and cognitive physiognomies of entrepreneurs (Venkataraman, 2019; Marginson, 2019).

Becker (1964) added that qualities such as accumulated work and behavior may have a significant positive or negative significant impact on SMEs' performance and sustainable performance. Human capital represents a bundle of resources that is heterogeneously allocated throughout the strategic business unit of SMEs, which is central to various opportunities, identification, and exploitation (Venkataraman, 2019). In this study, SMEs' performance and sustainable performance are observed as the features of performance efficiency. Human capital can be viewed as an input that stimulates effective sustainable performance. Therefore, this study examines the influence of human capital on SMEs and sustainable performance in Akwa Ibom State and Lagos State, Nigeria.

In addition, studies have proposed an alternate conception of the results of human capital theory, such as Schultz (1961) as cited by Nadezhina & Avduevskaia (2021), who understood human capital as the ability to adapt to changing environments. Both studies contend that human capital is particularly valuable in dealing with disequilibrium circumstances, dynamic scenes, and employees possessing adaptive capability. For instance, studies have proposed that an employee's human capital is a pertinent determinant in navigating the adoption of novel and prompt multi-dynamic technologies. Moreover, in the epoch of SMEs' sustainable performance, organizations are increasingly turning to their respective employees as a foundation of creative innovation and thought-provoking to sort novel concepts and operational procedures efficacy and sustainable performance (Osiobe, 2019; Winterton & Cafferkey, 2019).

Thus, SMEs' human capital can be pivotal in venture adaptation in uncertain and ambiguous business environments. The studies further repeat concepts of human capital as playing a cardinal role in underpinning contemporary human capital theory, both at the

individual or workforce and unit level, such as dynamic capability theory. It is significant to note that individual-level or workforce change inventiveness or resourcefulness, such as workforce capacity and suppleness, play a critical role in summed organizational change (Popoola et al., 2019; Cañibano & Potts, 2019).

This is evidenced from human capital theory. Armstrong (2006), as cited by Marginson, (2019) said that human and respective bundle capabilities, talents, and wealth-experience, incorporation with respective capability to organize these in the interest of the firm, are now acknowledged as building a meaningful contribution to organizational achievement and SMEs' sustainable performance (Pattanayak, 2020). Human capital theory emphasizes the relationship between SMEs' investments in educational training to advance knowledge acquisition, sharing and management, capabilities and professionalism, and human productivity (Crawshaw et al., 2020). Human capital theory was accepted for this study, as the determinants of SMEs' performance and sustainable performance, namely leadership attributes, experience, and capabilities, are all-inclusive into human capital human theory.

Empirical facts have emerged from most studies that concentrated on the direct relationship between individual strands or alignments of human capital determinants and SMEs' sustainable performance, while less attention has been paid to how management can exploit these determinants efficaciously. There has been little consideration in the literature on the relationships between human capital determinants in elucidating sustainable performance of SMEs (Ployhart, 2021; Gerhart & Feng, 2021; Paauwe, 2024).

Studies have uncovered knowledge of ways to serve markets, previous knowledge of customer complications, and past markets as significant requirements for innovation

results. Existing archives demonstrate that human capital has a positive and significant impact on the sustainable performance of SMEs (Marvel et al., 2016, 2020). Therefore, the sum of an entrepreneur's human capital profile may be a vital determinant of sustainable performance.

2.5.3 Social Capital Theory (SCT)

Social capital theory denotes social networks, meaning the reciprocity that arises from respective worth within the business environment. Putnam (2000) stated that it has influential, measurable impacts on many facets of lives, and it is more than just warm, endearing feelings or quivers of municipal pride (Claridge, 2018; Gelderblom, 2018). Meanwhile, the foremost use of the term social capital dates back to the early twentieth century (Le Van et al., 2018; Nguyen & Ha, 2020; Ngo et al., 2020). The impetus for most modern-day studies stems from seminal study by Coleman (1988) on education and another by Putman (1993) on civic involvement and institutional performance (Nygård, & Behtoui, 2020; Engbers et al., 2017).

Social capital theory posits two cardinal perceptions of social capital, as described by Bourdieu and Putnam (1986) as cited Lin (2017), who concentrated on the role played by different forms of capital in the reproduction of unequal supremacy relationships. Notwithstanding, Coleman (1990) as cited by Lin (2017) posited a novel dualistic viewpoint and distinct social capital through its function of expediting the exact deeds of individuals within the organization. The study further posited three types of social capital: responsibilities and anticipations, which depend on the trustworthiness of the social environment; the capacity or dimension of communication dissemination throughout the social structure or organization to offer a foundation for achievement; and the presence of

norms as a vehicle to accelerate sustainable performance (Engbers et al., 2017; Nygård, & Behtoui, 2020). The study concluded that social capital stems from the networks, norms, trust, and loyalty that improve the overall team member and offers the pragmatic drive of the communal-share value goals of the group's members.

The elucidation of this concept as a type of capital has prompted a wide-ranging reaction. Bourdieu (1986), as cited Lin (2017), clarified it as merely an access to economic capital transports, positive civil liberties to a group or an individual, and cultural capital that establishes a team or individual apart from respective less civil liberated peers. Social capital supplies the networks and relationships that permit continued future access to civil liberties (Nygård, & Behtoui, 2020). Studies have compared social capital relationships among individuals to physical capital, objects, and human capital as properties of individuals (Engbers et al., 2017; Swanson et al., 2020).

Fukuyama (1995) incorporated social capital and trust in an all-round economic framework in contrast to sociological and political science perceptions such as those of Coleman and Putma. The related economic performance of various countries and cultures is based on the foundation of trust levels. The study indicated that the level of trust is an integral in a specified society that defines its wealth, degree of democracy, and the capability to compete economically (Singh & Koiri, 2017; Son & Feng, 2019). The World Bank and Organization for Economic Cooperation and Development also value the concept of social capital. The Organization for Economic Cooperation and Development (2001) has defined social capital as a communal shared network of norms, values, and considerations that navigate the togetherness of all-round team members. The World Bank (1999) further contended that social capital consists not of institutions, associations, or

standards that reform the quality and quantity of public social connections or communication, but rather serves as the adhesive that holds society together.

Notwithstanding this, social capital may be harmful to the public (Adler & Kwon, 2002). This is because the positive players, who have informational supremacy, may hold the weaker parties from the respective network, modulating a social norm that restricts individual freedom (Lin, 2017; Claridge, 2018a; Claridge, 2018b). Similar drawbacks of social capital have been repeatedly deliberated by Halpern (1999), who posited that a social network does not involve a social good. Nevertheless, social capital may lead to favoritism, unfairness, dishonesty, and corruption among team members or the general society (Roxas, 2021; Iturrioz-Landart et al., 2023).

According to Adler and Kwon (2014), the foundation of social capital depends on the organizational structure and content of a player's social relationships. Its effects stream from communication, impact, and solidarity among players. The study identified three dimensions of social structure that are entrenched in various forms of relationships: market relationships in which goods and services are traded for money; hierarchical relationships in which obedience to authorial command is bartered for material and spiritual security; and social relationships in which favors and gifts are bartered (Kanini & Muathe, 2019; Menike, 2020).

In the context of SMEs' social capital, for SMEs to thrive, entrepreneurs must develop strategies, resources, and competencies that can offer long-term competitive superiority (Febrian et al., 2018; Claridge, 2018a). It is in the mutuality of reciprocated responsibilities that SMEs build competitive superiority and power to steer social governance (Rodrigo-Alarcón et al., 2018). Therefore, scholars concentrate on the social

capital entrenched in the network links of SMEs to frequently overrun the confines not experienced via large corporations (Liu, 2018; Iturrioz-Landart et al., 2023). Nahapiet and Ghoshal (1998) described the significance of social capital as an implementer of intellectual capital development (Roxas, 2021; Iturrioz-Landart et al., 2023).

In addition, studies submitted that social network links offer access to resources and information that aid SMEs with respective strategic functioning of sustainable performance (Hernández-Carrión, 2017; Othman, 2017; Samad, 2020). The study added that the social network aids SMEs' competition in the market by covering for respective comparative weaknesses, such as smaller size, lower economies of scale, and lower security (Iturrioz-Landart et al., 2023). Studies have asserted that these resources offer communal depictions, understandings, and schemes of meaning among parties. The basic ground created through shared language inspires future cooperation and information exchange, thereby resulting in trust in the associations among the team members. Moreover, images of pellucidity, generosity, and decent citizenship are also some of the favorable results that SMEs can achieve through official commitment across sectors, volunteerism, and contributions (Roxas, 2021; Iturrioz-Landart et al., 2023).

Conversely, the short-term management viewpoint of SMEs, such as a lack of trained staff and capital, are distinct features of SMEs and sustainable performance (Bharati & Chaudhury, 2017; Guerrero et al., 2021). These traits or individualistic traits, commonly known as resource poverty, frequently restrict an organization's capability to concentrate on strategic performance gains (Iturrioz-Landart et al., 2023). Other studies have renowned concerns about SMEs' sustainable performance, such as the lack of technical expertise (Hamadet al., 2015); capital to assume technical involvements (Nyoni

& Bonga 2018; Kamaluddinet al., 2018); and organizational strategic planning to compete favorably in the business scene (Campbell & Park, 2017; Appiah-Gyimah, 2018), as they are the utmost determinants that affect the SMEs operational procedure, range and sustainable performance in the modern-day business environment.

SMEs are also inclined to have organizational structures and management styles that differ from those of large corporations. Studies have posited a positive and significant modification in organizational structure and management styles between large companies and SMEs. The studies added that smaller management crews are positively impacted through the SMEs' owners (Soulard et al., 2018; Murphy et al., 2018), with slight control over respective business scene; and a positive mindset to remain independent (Sulistyo & Ayuni, 2020; Ginting et al., 2021; Yuliarmi et al., 2021). SMEs frequently conduct numerous tasks; therefore, the awareness of the issues is beyond the daily operational steering of the SME, which is constantly truncated.

Humble, flexible, and extremely centralized management structure (Aidoo et al., 2020) reinforces narrow hierarchical levels. Decisions are positively impacted through the owners' personal values and instincts rather than long-term strategic planning and reasonableness, which elucidates why SMEs are commonly accused of being strategically myopic or narrow-minded (Agyapong et al., 2017; McDowell et al., 2018). However, because of the moderately simple organizational structure (Easmon et al., 2019; Aidoo et al., 2020), such organizations are usually quick, flexible, and approachable to the dynamic business scene.

Another pertinent characteristic that distinguishes SMEs from large corporate organizations is authorial command and visibility. SME operators' size depends on lesser

negotiation authorial command (Meflinda et al., 2018; Febrian et al., 2018) and political effects (Adomako & Nguyen, 2020) to address market risk, and studies have found visibility to be an essential determinant in transforming business behavior. These studies further elucidated that as SMEs tend to depend greatly on all-round few municipal customers, they will undertake highly visible respective programs consistent on societal examination (Aidoo et al., 2020; Purwati et al., 2021).

Recent studies have illustrated that a company's performance can be elucidated in terms of the personality traits of its possessor-managers (Daskalopoulou et al., 2018; Qamariah & Muchtar, 2019). SMEs, whose owner-managers come from divergent backgrounds, possess distinctive characteristics and varying drives to stimulate SMEs' performance (Iturrioz-Landart et al., 2023). Lastly, studies have posited that a general acceptability of profit maximization and lucid economic entrepreneur as a valuable reflection of the SMEs' manager, which is probably inappropriate. On the basis of these elucidations, the social capital theory has been adopted for this study as it underpins government-specific policies and supports sustainable performance of SMEs.

2.6 SMEs' Determinants

The existence of SMEs largely depends on their capability to maintain financial, economic, and environmental feasibility, which constitute internal and external determinants. Considerable institutions create demands for suitable business practices. Without robust firm practices, these SMEs cannot function effectively and productively. Firm practices are significant to SMEs, because they can be easily affected not only when the technical operations of the institutions are steered, but also influence organizational performance. The appraisal in the archives submitted that there are at least five

determinants, particularly practices that are pertinent and applicable to SMEs' sustainability: ethical sensitivity, knowledge sharing, access to information communication technology, access to finance, and innovation. In this study, this determinant is classified into two categories, namely internal and external, as shown in the following section.

2.6.1 SMEs' Internal Determinant

Internal factors have been identified by earlier scholars as influencing the sustainability of SMEs. Scholars also note that internal factors play a significant role. For example, factors such as entrepreneurial orientation, entrepreneurial personality traits, business profitability, and an entrepreneurial mindset are among the factors needed by entrepreneurs to sustain their entrepreneurial business (Peace & Kalu, 2017). However, studies have also argued that managerial bodies in SME firms need to focus on executing managerial tasks to ensure sustainability (Nikolić et al., 2019; Supandi et al., 2020; Mehdi & Sarma, 2020).

However, the study argued that feasibility solely depends on the strategic orientation adopted, the firm's technological position, organizational design, innovation, and human resource personnel (Lozano Reina & Sánchez Marín, 2019). A similar study concluded that the ability of SMEs to develop their internal capabilities will mitigate the hindrance of issues that can result from weak financial strength. Thus, the authors opined that SMEs have the strength to compete with larger multinational competitors (Ozcan et al., 2017).

Bagheri (2017) posited that entrepreneurial leadership on innovation, work behavior, and opportunity recognition of employees' workability and capability contribute significantly to the sustainability of SMEs. A further study concluded that the lack of

qualified labor is a common problem for all regions and for the sustainable practices of SMEs (Al-Ali Mubarak et al., 2020). According to a study conducted by Jevwegaga et al. (2018), employees' entrepreneurial engagement, empowerment, involvement, autonomy, relationships, and reward systems have significant effects on organizational survival, especially among small and medium-scale businesses.

Ofobruku (2018) indicated that lighting and décor/furniture affect the daily and overall productivity of employees in the office, whereas unhealthy environments, poor level of innovation, and insecurity are the effects of poor office design on productivity. An improved working environment by brightening the space, spatial arrangement, workspace with furniture, adequate ventilation, and lack of clutter leads to higher levels of productivity.

From these several internal factors investigated by prior studies, one can easily argue that entrepreneurial leadership among SMEs as well as human capital affect the managerial prospects of any given firm. This is because they each plan and implement a strategic path and decide whether to adopt sustainable practices or not. This study examines vital internal factors, including the significance of entrepreneurial leadership and the role of human capital in sustainable practice.

2.6.1.1 Founder's Entrepreneurial Leadership Attributes

Studies have stated that leadership is a procedure whereby one person impacts others in an attempt to accomplish predetermined goals and objectives. Entrepreneurial leadership iterates building an entrepreneurial strategic direction (vision, mission, core value, goal and objective) and inspiring the crew member to outperform the firm's strategic direction in acceleration velocity and ambiguous circumstances (Razzaque et al., 2023; Al

Mamun et al., 2018). Leadership plays a critical role in an SME's accomplishment and sustainable performance (Dana et al., 2021).

Henry et al. (2003) identified leadership as a trait and behavioral and contingency technique that constitutes three cardinal techniques in a study of entrepreneurial leadership. The trait method iterates that leaders are born and not made and that an effective leader has a bundle of innate or inborn characteristics that distinguish him from unsound leaders (Carsrud et al., 2018; Quaye & Mensah, 2019). The behavioral method supports the understanding that effective leaders have convinced individual features in the framework of the leadership style that should be considered pertinent to the owners of SMEs. In comparison, the contingency technique is based on the philosophical perception that no single leadership style is effective and efficient in all situations and circumstances because of the volatile, uncertain, complex, and ambiguous nature of the business environment (Leonelli et al., 2019). This attempt to differentiate between circumstance and determinants defines whether and to what degree leaders enhance SME sustainable performance and employee gratification.

Leadership consists of three main elements: proactivity, creativity, and innovation risk-taking (Leitch & Volery 2017). Proactivity entails the ability to envision upcoming challenges, identify opportunities, and actively influence and lead the upcoming rather than waiting to be impacted through the future (Leitch & Volery 2017). Innovativeness is defined as the capability and propensity to think inventively, advance novel ideas, recognize opportunities, use resources, and solve problems (Chen & Nadkarni, 2017; Soomroet al., 2018), and posits unique characteristics that differentiate entrepreneurs from other people who want to be just owners (Soomro et al., 2018; Omeihe et al., 2023;

Harrison et al., 2023). One study further described risk-talking as the decision maker's propensity to undertake or circumvent risk.

A vibrant firm focuses on leaders who are able to disseminate the SME's strategic direction to the crew members toward effectiveness (Ferreira & Luís, 2021). Studies have further emphasized that a leader cannot actualize successful outcome as an alone-man, but that an effective leader should be fully involved and in touch with the crew members; be able to recognize sound novels and front the concept; reward employees based on respective performance; and offer reinforcement to inspire in order to prove and safeguard the SMEs actualization. Timmons and Spinelli (2008) as cited by Ljudvigova (2018) emphasized that individuals with leadership traits are experienced, possess intimate knowledge of the technology and market scene, are honest and reliable, create trust, demonstrate fairness, are supreme learners and teachers, team-builders, self-starters, energetic, mutual respect, and understanding (Kesidou & Carter, 2018). Studies have shown that prudential and calculated risk-taking in the foundation of SMEs' procedural activities, operational practices, and personal strategic strategies are among the cardinal characteristics of SMEs leaders (Hussein & Aziz 2017; Dai et al., 2019).

Leadership attitudinal behaviors of entrepreneurs are the criterion for SME success. Leadership's role in determining venture performance and the impact of the project manager's role on project results has been a significant topic of study in project management archives. Thus, scholars have not reached a decisional agreement about the contribution of the project leader to the success of SMEs (Novo et al., 2017). Studies have further asserted that leadership plays a cardinal role in workforce attitudinal behavior concerning the determinants of SMEs' performance outcomes. SME leaders play a

pertinent role in navigating a business's prospects for creating innovation and decisional choices that entail building a conducive environment for crew member learning (Liao et al., 2017).

The leadership role is important in impacting divergent achievement issues that affect SMEs' performance and sustainable performance. Studies have stated that various leadership styles are suitable for various dimensions of the business lifecycle, and that the operator manager has the responsibility of building a conducive environment for the project crew (Khan et al., 2020; Latif et al., 2021). The SME's successes and sustainable performance have a direct connection to the SMEs' operator manager leadership roles and obligations in the SMEs crews and stakeholders (Ahmed & Anantatmula, 2017). Although there is no direct relationship with leadership style, each SME's leader's role affects SME achievement influences that determine SMEs' sustainability performance.

Apparently, leadership quality remains poor in the SMEs of developing economies globally. Arham et al. (2013) studied the types of leadership behaviors practiced in Malaysia. It was established that leadership impacted the achievement of SME performance (Quaye & Mensah, 2019; Nwachukwu & Hieu, 2021; Hussain & Li, 2022). This study cardinally examined whether leadership contributes to the success of Malaysian SMEs from owner or strategic management viewpoints. Industrialists who exhibit effective leadership abilities tend to impact entrepreneurial achievements (Dzomonda et al., 2017).

Concerning the relationship between entrepreneurial leadership style and SME sustainability, Chung-Wen (2008) argued that entrepreneurial leadership styles have a significant effect on SME performance and the implementation of entrepreneurial

orientation, which eventually translates to SME sustainability (Imran & Aldaas, 2020; Hussain & Li, 2022). A similar insight by Masurel (2019) and Al Mamun et al. (2018) indirectly concluded the argument concerning why some SMEs adapt fast to organizational change and others are somewhat slow to respond. The author argued that entrepreneurial firm leadership among those that quickly adapt motivate employees to do so (Choongo et al., 2019). An investigation by Upton et al. (2001) concluded that SMEs that implement the first-mover advantage in introducing a product to the market are those who share information with their employees concerning planned and achieved goals (Singh, 2019).

Motivation helps an entrepreneur to succeed by using result-oriented and energetic forces to create and advance achievable SME performance (Obed et al., 2018; Elikwu & Ndubuisi, 2020). Entrepreneurs should be goal- and outcome-oriented; possess energetic power to accomplish and advance; have a low demand for status supremacy; provide interpersonal support; identify strengths and weaknesses; and possess a viewpoint and a sense of humor (Ghazi et al., 2022; Hensellek et al., 2023). Timmons and Spinelli (2008) as cited by Kesidou and Carter (2018) indicated that entrepreneurs are self-starters and are internally determined through a resilient desire to compete against all odds and others' self-imposed values to achieve a complicated goal (Ljudvigova, 2018). Establishment entrepreneurs are not driven by the need for accomplishment but by power and status recognition. A study conducted on 130 employees of the SMEs management activities at Harvard Business School posited that motivation to succeed was the most significant determinant in the long-run SMEs' performance and sustainable performance (Chen et al., 2017; Vanauken et al., 2017; Akhtar & Liu, 2018).

2.6.1.2 Founder's Entrepreneurial Human Capital

According to previous studies, several factors are responsible for SME sustainability. These include politics, government intervention, economics, policies, technology, social, and access to finance, etc. (Duru et al., 2018; Nwankwo et al., 2022; Dickson, 2020). Meanwhile, Aremu and Adeyemi (2011) as cited by Adeodu, (2020) argued that government intervention and access to finance are paramount to SME sustainability. The authors documented that government intervention in most African countries has failed to produce the desired results in sustaining SMEs. In addition, the study concluded that several governments have failed to include SME sectors in their policy plans, thus endangering sector sustainability. Therefore, the external factors of environmental impact, government intervention, access to finance, and social factors are the focus of this study (Amoah & Amoah, 2018; Abisuga-Oyekunle et al., 2020).

Verreynne and Meyer (2010) as cited by Schenk (2017) reinforced that large organizations and SMEs use divergent techniques that are safeguarded in the operational procedure of the industrial lifecycle. Thus, understanding the regulatory environment and policies is critical for the growth and development of sustainable performance due to the SMEs' deprived monetary and managerial abilities or competencies to deal with complicated and ambiguous processes, for instance, fiscal and monetary concerns (Amarakoon et al., 2018).

The United Nations General Assembly confirmed the need for an enhanced regulatory environment and policy initiatives. These initiatives will support the growth and development of SMEs, which will stimulate entrepreneurship and highlight partnerships with the private sector. Studies have indicated that government policies for SMEs can positively and significantly improve both advancement and sustainable performance

(Ogujiuba & Boshoff, 2020; Kanayo, 2020; González, 2022). Braidford and Stone (2016) as cited by Goldschlag et al. (2019) asserted that SMEs react to the external environment, which possess little or no regulatory control, and offer the ability to grow and survive with sustainable performance (Bierema et al., 2023). Nevertheless, studies have elucidated that entrepreneurs and SMEs' operations are always well defined by the political, regulatory, and economic determinants that enact rules and values (Huggins et al., 2017; Symeonidou & Nicolaou 2018; Boulanouaret al., 2020; Pandey, 2020). Gonzalez (2014) emphasized that safeguarding a conducive and steering operation of SMEs requires a sound business environment, which is posited as a critical pertinent determinant toward successful and persistent economic growth and development (Passaro et al., 2018; Capelleras et al., 2019).

2.6.1.3 Founder's Entrepreneurial Social Capital

Since Loury (1977) introduced the concept of social capital, there has been significant interest, as seen by the rise in empirical research (Hernández-Carrión et al., 2017; Hernández-Carrión et al., 2020) devoted to the concept of social capital. A broad conception of social capital has arisen that shows it as assets of resources invested in relationships, although it was originally defined as a relational resource of personal linkages that individuals employ for development (Hernández-Carrión et al., 2017; Llanos-Contreras et al., 2022).

Similar to human capital, social capital is an intangible resource asset that exists only in the network of relationships between and among players. It has no independent existence. Similar to human capital, social capital is crucial in the resource-gathering techniques needed for the establishment and growth of new businesses because it develops

via changes in relationships among individuals that promote action (Hernández-Carrión et al., 2017; Llanos-Contreras et al., 2022).

Social capital is represented by relationships, whereas human capital is represented by persons. The concept of social capital is becoming more widely recognized as a useful tool for comprehending how relationships and networks contribute to social and economic growth. Although the idea of social capital is not new, its growing mainstream acceptance has brought attention to the value of social and civic traditions as well as the ways in which public policy may support and build them (Gamba, 2017; Aidoo et al., 2020).

Simply put, social capital is the anticipated reciprocal and commercial economic rewards from beneficial behaviour and collaboration between individuals and groups (Appiah-Gyimah & Boohene, 2018, 2019; Boohene et al., 2020). Social capital is an enterprise whose members collaborate to generate chances with a greater potential than rivals or to gain an edge over rivals in the market. Entrepreneurs' social capital aids business owners in spotting possibilities, making the greatest use of resources, and making decisions (Pérez-Macías et al., 2021; Lamari, 2022; Shan & Tian, 2022). Social capital plays a significant role in determining whether an organization has an advantage over its competitors. Entrepreneurs in structural gaps have a huge advantage over others because they may access more useful information and limited resources earlier (Cardon et al., 2017; Santos & Cardon, 2019).

A limited social resource called social capital exists in the network of entrepreneur relationships. Social capital is not static; rather, it has an overall impact (Ben Hador, 2017; Rodrigo-Alarcón et al., 2018; Shan & Tian, 2022). Baron defines entrepreneur social

capital as a set of relational resources that assist business owners in resolving various issues that arise during the start-up phase of new companies (Cardon et al., 2017; Xinet al., 2020). To enhance entrepreneurial performance, business owners should actively integrate and grow their social capital (Ma et al., 2017). The stronger the development strategy for businesses, the richer the social capital of entrepreneurs, which encourages entrepreneurial activity and improves entrepreneurial performance (Belitski et al., 2020).

Social relationships that enable entrepreneurs to acquire the material and intangible assets required for business performance are often referred to as social capital (Analia et al., 2020; Cai et al., 2021). Erudite posited that informal entrepreneurs can recognize business opportunities and mobilize both people and financial resources by using the resources they have access to through their personal network and social connections (Dewantoro & Ellitan, 2021). Internal social capital permits support from friends, family, and co-workers in the professional world, while external social capital enables credit support from creditors, the availability of accurate market information, and recommendations from loyal consumers.

According to this study, the success of SMEs is influenced by entrepreneurs' access to capital, markets, and information (Appiah-Gyimah & Boohene, 2018; Yuliarmi et al., 2021). Specific SC characteristics make it easier for the entrepreneur to access these three resources. To increase marketing effectiveness and achieve optimum performance, marketers frequently place greater emphasis on market access and intelligence (Sulistyo, & Ayuni, 2020). According to marketers, access to money, markets, and information occurs in the context of a positive relationship based on loyalty, dependability, and trust (Hernández-Carrión et al., 2017; Analia et al., 2020). The study added that businesses typically perceive social capital as a resource that can be effectively managed from the

perspective of relationship marketing. Strong connections with people and groups can be exploited to boost businesses' ability to compete and overall performance (Yudha, 2018)

The two types of social capital are homogenous and heterogeneous. The performance of entrepreneurs can be improved by both types of social capital (Xin et al., 2020). The survival and growth of businesses largely depend on the personal capital of entrepreneurs (Rahayu et al., 2022; Meitriana et al., 2022). Entrepreneurs should aggressively foster social capital, use social networks to access limited resources, and further enhance the entrepreneurial performance of businesses (Ngoma et al., 2021).

However, other research has discovered other connections between entrepreneurs' social capital and their business performance. If entrepreneurs have too much social capital, their businesses may require more input to maintain social relationships, which could limit their ability to produce fresh ideas and make innovative judgments, ultimately limiting their ability to expand (Richardson et al., 2022; Meitriana et al., 2022). As a result, it is unclear how venture capital influences entrepreneurial productivity. Therefore, a thorough investigation of the role of social capital in entrepreneurial passion, entrepreneurial resilience, and entrepreneurial performance is required.

Despite the many advantages of leveraging social links, research at the company level and its impact on the results of small businesses has not expanded as much as would have been desired (Pérez-Macías et al., 2021; Franco et al., 2023). The studies further advanced that use of social interactions in businesses has been the subject of previous studies, but many have neglected to consider how it affects SMEs (Pérez-Macías et al., 2021; Franco et al., 2023). Evidence supports the advantages that social network resources

have brought to customer-focused business operations, which has an effect on a company's sales performance (Aragón-Amonarriz et al., 2019; Durán & Aguado, 2022).

Along with a meta-analytic review of 59 studies by Stam et al. (2014), as cited by Afandi et al., (2017), several studies have examined the connection between social capital and organizational performance (Pratono, 2018). These studies also examined the impact of an entrepreneur's social capital on the performance of small firms. In addition, most studies on the relationship between social capital and firm performance have been conducted in developed nations as well as in African nations such as Ghana and Kenya (Agyapong et al., 2017; Pedersen et al., 2018). However, a review of the literature has shown that Nigeria has not yet examined the complex relationship between entrepreneur social capital and the growth of small enterprises. In addition, a methodological gap was noted in previous investigations. Examples of analytical techniques used in earlier research include meta-regression (Afandi et al., 2017), ordinary least square regression (Agyapong et al., 2017), and hierarchical moderated regression analysis (Cai et al., 2021; Shan & Tian, 2022). In some additional investigations, the structural equation modelling (SEM) tool has also been used (Pratono, 2018). In view of the above review, social capital demonstrated a powerful navigator of SMEs' sustainability performance.

2.6.2 SMEs External Determinant

According to previous studies, several factors are responsible for SME sustainability. These include politics, government intervention, economics, policies, technology, social, and access to finance, etc. (Duru et al., 2018; Nwankwo & Kanyangale, 2020; Okoli et al. (2021) and Ayodeji Emmanuel and Oladokun (2018) Meanwhile, Aremu and Adeyemi (2011) as cited by Ijeoma et al. (2020) argued that government intervention

and access to finance are paramount to SME sustainability. The authors documented that government intervention in most African countries has failed to produce the desired results in sustaining SMEs. In addition, the study concluded that several governments have failed to include SME sectors in their policy plans; thus, sector sustainability is endangered. Therefore, the external factors of environmental impact, government intervention, access to finance, and social factors are the focus of this study. The following subsections highlight each of these factors (Amoah & Amoah, 2018; Abisuga-Oyekunle et al., 2020).

Verreynne and Meyer (2010) as cited by Ekon and Isayas (2022) reinforced that large organizations and SMEs use divergent techniques that are safeguarded in the operational procedure of the industrial lifecycle. Thus, understanding the regulatory environment and policies is critical for the growth and development of sustainable performance due to the SMEs' deprived monetary and managerial abilities or competencies to deal with complicated and ambiguous processes, for instance, fiscal and monetary concerns (Verreynne et al., 2019; Ogujiuba et al., 2020).

The United Nations General Assembly (2014) confirmed the need for an enhanced regulatory environment and policy initiatives. These initiatives will support the growth and development of SMEs, which will stimulate entrepreneurship and highlight partnerships with the private sector. Studies particularized that government policies for SMEs can positively and significantly improve both advancement and sustainable performance (Ogujiuba & Boshoff, 2020; Ogujiuba et al., 2020; Kanayo, 2020). Braidford et al. (2017) asserted that SMEs react to the external environment, which possess little or no regulatory control, and offer the ability to grow and survive with sustainable performance. Nevertheless, Holmes et al. (2013) as cited by Mittal & Raman (2021) elucidated that

entrepreneurs and SMEs' operations are always well defined by the political, regulatory, and economic determinants that enact rules and values (Wong et al., 2018; Boulanouaret al., 2020). Gonzalez (2014) as cited by Gonzalez-Perez et al. (2018) emphasized that safeguarding a conducive and steering operation of SMEs requires a sound business environment, which is posited as a critical pertinent determinant toward successful and persistent economic growth and development (Martínez-Román et al., 2019).

2.6.2.1 Government-Specific Financial Resources

Government-specific resources are established to be the most external navigator, which impacts the attitudinal behaviour of the SMEs cardinally on policy formulation, regulator, legislature, economic and structural support, knowledge sharing, and management. Gandhi et al. (2018) study's outcomes elucidated that the support of government-specific resources is tremendously positive and significant for SMEs' achievement and sustainable performance (Yadav et al., 2018). Studies have stated that sustainable practices are primarily inspired by government policy formulation, control, and the legislative framework (Yadav et al., 2018). The rule may be the utmost proper instrument to advance the environmental performance of SMEs and sustainable performance (Zulu-Chisanga et al., 2020). But the high rate of fines and penalties in respect of non-compliance with the regulatory authorities of SMEs accelerates sustainable practices (Yadav et al., 2018). In addition, legislative and regulatory incentives in the form of loans, grants, tax concessions, and other economic incentives facilitate easy adoption and behavioural changes in SMEs towards sustainable performance (Gandhi et al., 2018). In addition, the government's specific financial resources toward promoting the establishment of SMEs and sustainability performance are discussed below:

Government-specific financial resources are executed through the CBN to improve SMEs' financial limitations. In respect of the funding limitations faced by the SMEs, the quest to guarantee the actualization of the substantial benefits of the SMEs' performance toward growth and the developmental economy and the SMEs' sustainable performance actualization through government intervention The Nigerian government, via the CBN, formulated financial policies intended to lease the credit issues of the SMEs' sustainable performance and their contribution toward Nigerian development. For example, the CBN requires that all commercial banks assign a specified amount of credit to SME operators. In the 1979–1980 fiscal year, the CBN required that a 0% minimum credit perimeter be sustained by banks for SMEs. This was raised to 16% in 1980, later to 20% of the overall loan facilities, and advanced in 1989.

In order to safeguard compliance, any bank that evades the percentage had the deficit straight subtracted from the bank deposit with the CBN and the Nigerian Bank for Commerce and Industry (NBCI). As a consequence of this measure, credit for SMEs expanded due to compliance with the directives for all banks. Such as an aggregate credit to the SMEs rose from N23.9 billion in 1992 to N41.5 and N177.1 billion in 1995 and 1997, respectively (Ilori et al., 2018; Ajayi et al., 2021). These government financial resources toward the SMEs' performance and sustainable performance through CBN were as follows:

Rural banking scheme: This policy commenced in Nigeria in 1977 to offer a lasting solution to the credit challenge of the SMEs in rural development. The policy mandated commercial banks operating in Nigeria to inaugurate branches in rural localities. After 12 years, in 1989, there were a total of 756 rural bank branches operating in rural

localities, whose deposits amounted to about N5.7 billion (Peters et al., 2018; Kowo et al., 2019).

This advancement offered an opportunity for banking services for SMEs in rural environments. The policy led to remarkable growth and development in the number of branches, as branches just served as a conduit for channelling rural savings to urban environments. The usefulness of the rural bank branches in helping to accomplish the government's strategic objective of supporting rural development has been doubtful (Uzochukwu et al., 2020). This is due to the refusal of banks to offer credits to the SME operators in rural communities. Because of stringent loan conditions, borrowers had to meet to safeguard the loan facilities, in addition to the incapability of the rural inhabitants to offer the documentation demanded for loan facility procurement and other banking programs.

Nigerian Industrial Development Bank Ltd. (NIDB): The Nigeria industrial development bank was instituted in 1964 with the objective of supporting the SMEs involved in industrial production, commerce, agriculture, and the exploitation of natural resources in the country. Under its memorandum of association, the CBN, the Ministry of Finance, and the Ministry of Industry oversee its operational and regulatory procedures. The bank could not help the government meet its objectives of offering finance for SMEs, performance, sustainable performance, and rationalization. The government grant was to accelerate the pathetic performance and dominance of the sole and family owners in various novel and emergent industrial SMEs that obstructed the consistent survival and sustainable performance of the SMEs after the demise of their possessors. This resulted in a high rate of loan deficit and a subsequent diminution of credit for an onward distribution

to the SMEs. Inadequate funding of the institution by the government and deprived infrastructure in the nation were also posited as reasons for the disappointment of the bank (Adebiyi & Banjo, 2017).

The CBN (2004) accredited banks to conduct the dispersion of government funds, which posited the main foundation of funds and the friction in federal budgetary distribution toward development financial institutions in the nation. Difficulties in this could be connected to the crash in the world oil market in the late 1970s and early 1980s. This development weakened the banks capability to adopt practical market-oriented techniques and capability to operate profitably due to the fact that the industries drifted with the support of oil revenue and also experienced daunting financial challenges. In addition, one of the main challenges of the bank was the government's inability to separate the undertakings of the bank from politics since the bank was structured to be heavily dependent on government financial support and that of the World Bank, with less stress on competition and challenges to the financial system. This was an effect of the incapability of the NIDB to cater for the funding demands of the industrial sector that led to the establishment of the Bank of Industry. This resulted in the merger of NIDB, the National Economic Reconstruction Fund, and the Nigerian Bank for Commerce and Industry (Peters et al., 2018; Kowo et al., 2019).

Nigerian Bank for Commerce and Industry (NBCI): The Nigeria Bank for Commerce and Industry was established in 1973 during the indigenization epoch to counter the unfavourable ill-treatment inflicted on the local SMEs by foreign banks. It was also destined to offer financial services to the citizens' business societies, mostly SMEs. It acted as the apex financial body for SMEs and administered the SMIEIS World Bank loan

scheme. Before the bank went bankrupt in 1989, it had approved a total of 797 projects with a credit standard amounting to N965.5 million between 1973 and 1989 and distributed N141.82 million between 1987 and 1988. Furthermore, under the World Bank loan scheme, it also financed a total of 126 schemes, many of which were, however, cancelled because of the disappointment of the scheme sponsor in contributing toward counterpart funding. It is now part of the newly instituted Bank of Industry (Peters et al., 2018; Kowo et al., 2019).

NBCI failed to accomplish its objectives due to operational and liquidity complications. The bank continued to operate with an enormously insignificant position and high levels of long-run borrowings and unsystematic liabilities (Adebiyi & Banjo, 2017). Shifts included financial market liberalization and government financial schemes for SMEs, and liberalization in the form of the pertinent relaxation of government regulations from authoritarian dispensation, a characteristic of the pre-modification epoch. With this advancement, the government no longer played a cardinal strategic role in defining smooth credit through a system of subsidies, interest rate ceilings, credit distribution, and direct intervention (Peters et al., 2018; Kowo et al., 2019).

Conversely, the theoretical perspective supports financial market liberalization in Nigeria and other sub-Saharan African countries. Studies also support the McKinnon-Shaw hypothesis of financial liberalization and the burden imposed on governments through the shortfall in prime goods prices in international markets. The studies emphasized that higher interest rates proportionately lead to improved savings and financial intermediation; thus, productivity in the practice of saving would improve economic growth and development (Peters et al., 2018; Kowo et al., 2019). The studies posited insignificant impacts of financial repression on economic growth and development. This financial repression, as a

set of legal government controls, prevents financial intermediaries in the economy from achieving strategic performance and functional ability (Abdullahi & Fakunmoju, 2017; Babajide et al., 2020; Okunlola et al., 2020; Ogidi & Pam, 2021).

The contention is that the distortion of domestic financial markets, through measures such as ceilings on interest rates and credit expansion, selective distribution of credit, and high reserve requirements, has adverse impacts on growth. They stated that such measures lead to lower investment rates and have an insignificant influence on the growth and development of SMEs (Babajide et al., 2020; Okunlola et al., 2020). They recognized that positive actual interest rates should be instituted on deposits and loans through eradicating interest rates and credit ceilings, eliminating discriminatory credit distribution, and lowering the reserve necessities of the banks. In addition, the cardinal debate of the McKinnon-Shaw postulation is that the unselective alterations of financial prices, such as interest rates and the foreign exchange rate by ceiling, reduce the actual rate of growth and advancement in the actual size of the financial institution comparatively to non-financial enormities (Abdullahi & Fakunmoju, 2017; Babajide et al., 2020; Okunlola et al., 2020; Ogidi & Pam, 2021).

The mutual tendency in Nigeria, the immediate adoption of economic liberalization, changed business objectives from manufacturing companies to sustain service outfits through some of the SMEs. In some cases, those with less capability to cope with the novel competitive business scene hide their respective operational efficacy (Peters et al., 2018; Kowo et al., 2019). The liberal economic policy that stimulated the Nigerian government's removal of all forms of protection for SMEs against competition for foreign exchange and productivity output with regard to well-established multinational organizations partly

elucidates this novel tendency (Nik & Nnabuike, 2017; Oluwatoyin et al., 2018; Abdul-Talib & Sa'id, 2021). In light of the above, through CBN, the government launched subsequent financial schemes to improve the recurrent challenge of smooth access to finance by SME owners.

National Economic Reconstruction Fund (NERFUND): The National Economic Reconstruction Fund was established to create a smooth pathway for the SMEs operators to access prompt funds because of daunting challenges and bottlenecks in securing finance for operational working capital and investment purposes. The implementation of the structural adjustment program in 1986 and consequential devaluation of the naira worsened the circumstances (Adebiyi & Banjo, 2017; Abosede et al., 2017; Adeyele, 2018). In this study, the Nigerian government established the National Economic Reconstruction Fund in January 1990, with CBN as one of the expediting institutions to help broaden resource opening among SMEs. The objective of the fund was to offer long-run loans between 5 and 10 years to the SMEs at concessionary interest rates and to aid in enriching smooth access to long-run finance, which is among the cardinal challenges of the SMEs growth and development in Nigeria. In addition, between 1990 and 1998, NERFUND allocated $144.9 million (foreign exchange composite) and N681.5 million (Naira composite) to support 218 schemes. NERFUND credit extension programs were constrained by the devaluation of the naira and the effects on loan servicing via beneficiaries of this scheme. Due to the policy that posited irregularities, the institution appeared to have operated at cross-purpose with other advanced financial institutions because the establishment of the NERFUND ill-influenced NBCI's operations (Anwana, 2018; Anwana & Anwana, 2020). Notwithstanding, in order to guarantee its consistent significance and survival, the bank

was merged with NBCI and NIDB in 2002 to form the Bank of Industry (Adebiyi & Banjo, 2017; Abosede et al., 2017; Adeyele, 2018).

World Bank: Assisted the SME II Loan Project: The federal government negotiated and secured financial assistance in 1989 from the World Bank to complement other sources of funding for the SMEs sector. The facility involved a loan of $270 million, made available to the SMEs through qualified contributing banks. The CBN established the SMEs strategic structure in 1990 to administer the credit and other related programs of the World Bank. The unit accepted an overall standard of 211 projects at 132.8 million between 1990 and 1994, when the project approval stopped. Overall payments reached $107.1 million as of June 1996; this resulted in the establishment and modernization of 102 schemes (Akinwale et al., 2017; Akinwale & Ogunyomi, 2021; Adelowo & Akinwale, 2022). The study further added that state of this facility is uncertain for the reason that not much has been deliberated about by the CBN since the establishment of the small and medium industries and equity investment scheme.

People's Bank of Nigeria (PBN): The government instituted the People's Bank of Nigeria in October 1989 with the objective of allowing credit facilities to SMEs such as deprived rural and urban citizens, artisans, farmers, petty traders, vehicle mechanics, and others. As of 1993, the operationalization and scope of the bank had been extended to all states of the federation (Can & Bello, 2022; Hamza & Abubakar, 2022). The bank's loans were granted to groups of SME operators instead of individuals based on a thoughtful policy based on the perception of peer pressure. This policy was to ensure that loans were repaid promptly since funds were distributed periodically to establish the members of the group. In the subsequent set, every member of the group was permitted to receive their

respective loans when a considerable ratio of the initial loans was allowed to the initial members (Can & Bello, 2022; Hamza & Abubakar, 2022).

Nevertheless, in comparison to the NIDB, the bank is structured as a supply-led establishment and is dependent deeply on government subsidies for its operations toward the SMEs' growth and development in Nigeria. The bank's loan repossession scheme was unproductive and insignificant, in spite of the peer pressure theory. The bank was challenged with its decapitalization policy due to the large overhead burden that outstripped earnings (Soyemi et al., 2020). The bank was scraped by the government due to massive fraud, fraudulent window addressing, and corrupt practices of the officials, and then an established community replaced the bank in 1991 to provide lasting solutions to earlier identified weaknesses in regard to credit distribution to the grass-roots SMEs operators.

Community Banks: The community bank scheme was advanced in 1991 under the strict supervision of the CBN and SMEs credit facility. The aim of the community banks was to stimulate rural development by offering financial and banking services to communities that were not accessible to such services. The community banking scheme was mostly modifiable to serve the interests of rurally deprived citizens' SMEs, compared to the rural banking scheme. In spite of the challenges, these community banks were more proficient and supportive of rural growth and development than conventional commercial banks (Peters et al., 2018; Kowo et al., 2019). A National Board for Community Banks was established in 1991, with the obligation to set up community banks throughout the nation.

The programs of all the community banks were subsequently relishing under the controls and regulations of the CBN before the restructuring that transported them into microfinance banks (Akinwale et al., 2017; Akinwale & Ogunyomi, 2021; Adelowo & Akinwale, 2022). Thus, the community banks were also challenged with complications, such as managers' and directors' assent to unauthorized loans without evaluation, documentation, and standard procedures for fund repossession, delivery systems that contravened standard procedural rules and regulations, and operational guiding principles by opening illegal cash centres in contravention of Section 6.1(a) of the Community Bank Decree, 1992, and ineffective monitoring and supervision of the programs of the bank through NBCB. In addition, consistent proxy and physical conflict among the board members and court suits, including sections of community representatives in the community development association, and liquidity from the low income of rural communities and the deprived bank habits of rural residents (Yusufu et al., 2020; Oladapo, 2021).

Microfinance Banks: The CBN commenced the process of transformation in the community banking sector in 2005. The latter was caused by the authorizing of microfinance banks (MFBs) to substitute community banks with the goal of building MFBs effectiveness in granting credit to SMEs in order to develop the sector. Thus, private sector operators were statutorily empowered through the provisions of Section 33, Subsection (1)(b) of the CBN Act 7 of 2007 to operate microfinance banks in place of the community bank in Nigeria (CBN, 2008). The aim of the CBN in the reform process which steered the microfinance banks was to create and navigate social-economic growth and rural renovation through the provision of credit to SMEs. The envisioned goal was to lessen the heaviness of high interest rates and other financial charges via bank lending

under normal bank lending and offer financial advisory, technical, and managerial support to the SMEs. The widespread framework objective was the proclamation of the dormant ability of the SMEs to empower and involve themselves in viable economic programs and to be self-reliant, boost job creation opportunities, and create robust household earnings and wealth. The important strategic role anticipated by MBFs spurred the CBN to adopt it as the prime foundation of funding for the SMEs in Nigeria, mostly in the manufacturing sector. Manufacturing SMEs operators possess a long-term development timeframe, so more accessible, convenient, or conducive foundations of finance long-run and with affordable interest rates are a necessity (Peter et al., 2018; Ochinanwata et al., 2021).

Export-Import Bank (NEXIM): The Nigeria Export-Import Bank was established in 1991 to offer counselling services on trade information, reduce risk relationships with export and import programs, and provide finance to Nigerian exporters. NEXIM's purpose was to provide a rediscounting and refinancing facility to aid banks in offering pre- and post-shipment finance in support of non-oil exporters. The policy was instituted to discover lasting solutions to the recurrent challenges of credit recovery for SMEs and accomplished a substantial and laudable outcome in regard to credit recovery (Peters et al., 2018; Kowo et al., 2019). The demand to reduce the credit risk on loans to SMEs through financial institutions has become more noticeable, known by the tremendously measured rate of decline on facilities like the World Bank's SMEs II loan and NERFUND loan facilities. However, the technical committee on the establishment of a national credit guarantee scheme for SMEs in Nigeria witnessed less than the 50% average efficiency needed for investment loans in the manufacturing sector. This study posits a welcome call for the government to improve the smooth flow of funds to the agency (Peters et al., 2018; Kowo et al., 2019). Thus, obtainable information indicated that the performance of non-oil

exports from the inception of the bank made insignificant contributions toward the revenue generation of the nation (Peters et al., 2018; Kowo et al., 2019; Ali & Madueme, 2019). Crude oil still remains the prime export and revenue earner for the government. Due to high international oil prices, Nigeria is able to balance its import trade, which includes machinery, heavy equipment, consumer goods, and food products, with export revenue.

Small Industries and Equity Investment Scheme: The Small and Medium Industries and Equity Investment Scheme was established through the banker's committee in 2000 to offer loans toward the encouragement of SMEs in Nigeria. The committee agreed that individuals should apportion 10% of their yearly profit for equity investment for the growth, development, and sustainable performance of SMEs. In order to safeguard the efficiency of the activity, banks are anticipated to recognize, guide, and nurture the SMEs to be financed under the scheme (Can & Bello, 2022; Hamza & Abubakar, 2022). The targeted programs are agro-allied, information technology, telecommunications, manufacturing, education establishments, services, tourism and leisure, solid minerals, and construction. The scheme was officially inaugurated in August 2001. The introduction of this scheme was envisioned to advance the funding of SMEs as a navigator of economic growth and development. As of August 2002, N11.572 billion was fashioned aside through 77 banks out of N1.692 billion, which was invested in SMEs (Can & Bello, 2022; Hamza & Abubakar, 2022).

In light of the above, the report posited that CBN fined respective banks that breached and refused to comply with the requirement to invest substantial funds in the SMEs credits under the SMIEIS scheme. In spite of the rigorous measures taken by the CBN to make the scheme operational to enhance the effectiveness of SMEs and financial

institutions, the scheme had an insignificant impact in addressing the empirical space or fissure in regard to credit, savings, and other financial services required for SMEs' sustainable performance in Nigeria (Peters et al., 2018; Kowo et al., 2019).

Nigerian Agricultural, Cooperative, and Rural Development Bank (NACRDB): The Nigerian Agricultural, Cooperative, and Rural Development Bank is an amalgamation of the defunct Peoples Bank of Nigeria, the Nigerian Agricultural and Cooperative Bank, and the Family Economic Advancement Program. This agency was instituted in 2000 to finance agriculture, SMEs, and their sustainable performance. The NACRDB accepts deposits and provides loans, whereas the interest rates on the loans are advanced to Nigerians and respective ventures in line with predetermined NACRDB goals and objectives. In addition, the bank provides other financial products such as target savings, start-up capital, and a smallholder loan facility scheme (Peters et al., 2018; Kowo et al., 2019).

Bank of Industry: The Bank of Industry is an amalgamation of the defunct Nigerian Industrial Development Bank, the Nigerian Bank for Commerce and Industry, and the National Economic Reconstruction Fund. The Bank of Industry was established in 2000 with the prime goal of offering credit to the industrial sector and the SMEs in Nigeria. The bank contributed to the following dimensions: small, medium, and corporate organizations, not including cottage businesses or manufacturing, and novel and existing business ventures seeking expansion, modernization, or diversification. credit-worthy promoters who will be required to demonstrate their respective commitments to the project by contributing at least 25% of the project cost, not including land. Borrowers include those whose management ability, financial situation (including availability of collateral

and guarantee), character, and reputation are incontrovertible, including those with the noticeable capability to meet loan repayments, as well as borrowers with no record of unpaid loans to erstwhile development finance institutions and other banks (BOI, 2015).

Refinancing and Rediscounting Facility: The Refinancing and Rediscounting Facility was initiated by CBN at concessionary interest rates to support medium- and long-run bank lending to the industrious and creative SMEs and sustainable performance toward sectors of the economy. The facility was inaugurated to offer liquidity to banks that support the funding of real sector programs, in addition to lending to viable and creative sectors of the economy in order to increase and expand the base of the economy, despite all the evidence that average bank deposits were short-run, which makes banks loans channelled accordingly to commerce and trade. The RRF also offers provisional liberation to banks perhaps having liquidity challenges, having committed laudable resources toward long-run financing in identified lucrative sectors, for instance, agricultural production, semi-manufacturing, solid minerals, and information technology. In addition, banks would have access to 60% of succeeding loans held for not less than one year through the debtors (Peters et al., 2018; Kowo et al., 2019).

2.6.2.2 Government-Specific Non-Financial Resources

Government-Specific Non-Financial Support (GSNFS) is neither defined nor referred to by a single term. As stated in the report's definition section, the word "government-specific non-financial support" refers to the business development services that banks provide to SMEs in addition to their basic financial offerings. What banks, including TMG members, do concur on is the need to provide government-specific non-financial support to SMEs, especially during times of crisis. The major factors are that NFS

makes it easier for SMEs to obtain funding and that they also improve their capacity to repay loans, which is obviously advantageous for banks. However, government-specific non-financial support is particularly significant in assisting SMEs in enhancing their business operations and in seizing new business prospects, ultimately fostering firm growth (IFC & the Austrian Development Bank, 2012).

The effectiveness of non-financial support for SMEs has been the subject of a number of studies, including one by Owusu-Ansah et al. (2017) that emphasizes the significance of making sure the non-financial help offered is in accordance with the crucial needs of SMEs (Zaato et al., 2020; Owusu et al., 2021; Nkansah-Sakyi, 2023). This report advances that field of research by analysing the expanding needs of SMEs and how government-specific non-financial support can successfully satisfy those needs (Nordin et al., 2022). This study advances that field of research by analysing the expanding needs of SMEs and how government-specific non-financial support can successfully satisfy those needs. Additionally, they had access to a range of research that examined how the epidemic affected SMEs worldwide. The majority of economists' assert that the magnitude and complexity of the current economic shock are unprecedented. The impact on SMEs is the result of widespread lockdowns and behavioural adjustments brought on by an increase in fear and uncertainty, which led to production disruption and the greatest collapse in outputs.

To make matters worse, SMEs face greater challenges than larger companies in the same industry and nation, primarily because, as discovered by Adian et al. (2020a, 2020b), they are more severely impacted by the general sales shrinkage and cash leakage seen across countries. Their capacity to pay their debts to creditors, suppliers, and operating

expenses is constrained by this decline. Although government assistance has been at a higher level than in any other recent crisis, the epidemic has made access to capital and liquidity, problems that SMEs already faced frequently, more difficult. Fascinatingly, sectoral heterogeneity has been demonstrated across countries throughout this crisis, unlike other crises (Kalemli-Ozcan et al., 2020). As a result, industries including tourism, hospitality and food services, leisure and entertainment, the arts, education, and other "non-essential" services are among those with increased risks of company failure owing to unprecedented events. The real consequences of the lockdowns and the escalating travel restrictions between towns and countries have severely impacted these sectors.

Ensuring that development banks could adequately help SMEs on both sides of the crisis those in flourishing industries and those who were severely impacted was their main issue. As part of their assistance, major financial institutions implemented a number of financial strategies to help reduce the risks. Shortly after the crisis began, they were compelled to broaden their financial assistance to non-financial programs that assisted business owners in regaining equilibrium and restructuring their business models and operations. More than ever, non-financial help for SMEs was required to ensure that the COVID-19-induced temporary economic setbacks could be managed. According to Lim *et al*. (2020), if handled properly, a crisis of this nature can in fact present a chance for business owners to begin a positive growth spiral.

Government-specific non-financial support (GSNFS) is more crucial than ever in this situation, helping SMEs embrace new safety regulations and technological tools in the early going, and afterwards assisting business owners in their adjustment to the new, following a catastrophe, regular and evolving business concepts. In conclusion, the post-

COVID-19 business environment requires that businesses demonstrate an improved ability for adaptation, flexibility, resilience, and responsiveness. Because of this, NFS plays a crucial role in ensuring that SMEs are at the canter of the post-crisis world.

Market access, infrastructure, policy advocacy, accounting/bookkeeping, consultancy, input supply, training and technical help, technology and product development, and company incubation are examples of non-financial support for SMEs. SME performance must be improved through capacity building. Therefore, support inputs must be focused on strengthening SMEs' development by expanding their access to markets, increasing their profitability, and raising their competitiveness in their respective industries of operation (Kersten et al., 2017; Abraham & Schmukler, 2017). Additionally, non-financial assistance for SMEs can also be viewed in terms of technical and technological transfer, advising and consulting, information supply, and training (Subhan et al., 2017; Rungani & Potgieter, 2018). Like all developing nations, Nigeria's economy is controlled by a sizable number of SME firms. In order to create a booming economy like Nigeria's and lower the high unemployment rate, the growth and survival of this sector are consequently essential.

Given the difficulties that SMEs encounter in Nigeria, it is unclear how the business development services offered by SMEDAN would affect the expansion and development of SMEs. In light of this, the study set out to investigate the impact of non-financial support services provided by SMEDAN on the growth of SME in Nigeria. In general, SMEDAN offers non-financial support services to SMEs in Nigeria. What are the implications and advantages for SMEs in Nigeria of these non-financial support services? What obstacles must be overcome in order to provide non-financial support services to

SMEs in Nigeria? A conceptual framework is developed to address this issue based on the pertinent literature and non-financial services offered by SMEDAN, as described in the following section.

Leadership Development: The government would take action to encourage SMEs' capacity growth in order to make starting and growing new businesses easier. In order to guarantee that the recipients of skills programs are taken up by industry, the policy will encourage the improvement of technical and vocational skills in the nation. For the growth and competitiveness of Nigeria's economy, the policy priority is to develop a critical mass of entrepreneurial, managerial, and technological capabilities. To achieve this, the government will work to increase the entrepreneurial capacity of Nigerians, particularly secondary school dropouts, university graduates, and current SMEs and business owners.

Development, Research, and Technology: To ensure the expansion and competitiveness of SMEs, the government is dedicated to supporting good technological infrastructure as well as efficient research and development (R&D) systems.

Services for Extension and Support: For SMEs to receive ongoing business support services through direct private and public sector initiatives, the National Policy will offer the essential framework.

Marketing: Almost all SMEs ought to be profit-driven. Only when effective exchanges of products and services occur at acceptable margins can this be accomplished. This makes the marketing issue in Nigeria's SME sector particularly important. SME business owners have a variety of goods and services that must be advertised but, however, suffer from numerous restrictions. The government has pledged to make sure that SMEs' market share is increased through competitive production methods, the development of

tendering capacities, an increase in the share of public sector procurement, strategic partnerships, and increased collaboration between SMEs and large businesses. Public-private partnerships (PPP) are the general strategy for leveraging both domestic and international markets (García-Sánchez et al., 2022).

Infrastructure and Business Costs: The SMEs sub-sector is challenged by high operating costs, which lower many enterprises' profitability and capacity to continue operating. Infrastructure expenditures, levies, and other administrative costs are major factors in the cost of operations. Power, logistics, water, sanitation, and social amenities are the key infrastructure expenses that SMEs must pay for. Business registration, taxes, regulatory fees, and other levies and administrative expenses all apply to SMEs. To boost growth and competitiveness within the SME sector, the national policy will concentrate on tackling the infrastructure issues and high operational costs that SMEs face.

2.6.2.3 Government-Specific Policies

The significant of the SMEs to the economy of any country demonstrates how pertinent it is to possess government policies that support the SMEs, involving regulations that account for efficiency operation and regulatory as well as decrease administration overhead costs (Dosumu, 2020), Even though there have been initiatives through governments to stimulate and support the SMEs in order to improve, advance and decrease poverty, deprived laws and honest administrative processes affect accessibility to assistance from the government agencies. A World Bank study posited that complex tax systems, depilated judicial systems, and corruption in public services posited critical challenges to the SMEs' sustainable performance, mostly in South-East Europe (WB, 2000). In Nigeria, the government has formulated several policies specifically aimed at

promoting the performance and sustainability of small and medium-sized enterprises (SMEs), as described in the following section.

Operation Feed the Nation (OFN): Operation Feed the Nation is a government specific policy formulated by General Olusegu Obasnjo in 1973, because of the lingering powerlessness of the agriculture sector of the economy to meet the rising food demand of the country. This policy achieved its mandate through creating aggressive awareness on the need of self-reliance and nation-reliance of food production among Nigerian citizens (Ilori et al., 2018).

National Directorate of Employment (NDE): The National Directorate of Employment was initially formed through decree on the 24th of October 1986 and full operational implementation began in January 1987 with the cardinal goal of stimulating skill acquisition, self-employment and intensive labour work system. The scheme primarily targeted primary and secondary school leavers and later expanded to include graduates as trainers and employers of labourers. This policy addresses four cardinal areas: The Small-Scale Enterprises program, vocational skill development program, rural employment promotion program, and a special public work program. Funding of the directorate between 1987–1989 later rose from N70 million to N193.31 million. This declined to N176.82 million in 1994 and to N132.90 million in 1995, from N100 million. This policy is still undergoing implementation and operational function in present-day Nigeria in order to support SMEs performance and sustainable performance (Ilori et al., 2018).

The Family Support Program (FSP) is a government policy that was established by the late General Sani Abacha in 1993. This policy was concurrently with family Economic Advancement Program (FEAP). Both policies were envisioned at granting soft loan or

credit to the Nigerian families to empower citizens involve in the small-scale businesses that will improve the respective living standard and promote economic growth and development of the nation (Ilori et al., 2018).

The National Poverty Eradication Program (NAPEP) is a specific government policy formulated to promote the performance and sustainability of Small and Medium Enterprises (SMEs). Ike (1996) elucidated that the conceptualized National Poverty Eradication Program was intended to serve as an alternative program to reduce or eradicate poverty by 2000. This program was developed in response to the chronic and daunting effects of economic destitution faced by a large number of unemployed citizens. The policy aimed to provide monthly allowances to 200,000 unemployed citizens in the nation, with the goal of supporting the establishment of small and medium-sized enterprises (SMEs) and promoting self-reliance. The policy was structured to benefit three set of the citizen such as the skilled; unskilled: semi-skilled unemployed; and unskilled and uneducated (Adanlawo & Vezi-Magigaba, 2022).

The skilled unemployed manpower was offered micro-credit to empower respective citizens to instituted and operate sound the SMEs. The second group were trained within timeframe of 3-12 months for services, while a 2-3-year timeframe was linked to significant construction, technical and manufacturing firms to empower respective citizens to acquire extra proactive capabilities and thereafter offered micro credit to empower and establish their respective SMEs. The last group was to acquire conventional education to give room for long-lasting employment in the specific specialization such as agriculture, road maintenance, tree planning and others (Adanlawo & Vezi-Magigaba, 2022).

Youth Empowerment Scheme (YES): The Youth Empowerment Policy is a government specific policy aimed at promoting the SMEs and sustainable performance toward economic growth and development. This policy was completely formulated to enable youth economically and constituted three main activities: The Capability Acquisition Program; Mandatory Attachment Program; and Credit Delivery Program (Ilori et al., 2018).

The capacity acquisition program is to empower members acquire abilities and vocational abilities. The mandatory attachment program is to aid graduates who have completed mandatory National Youth Service Corps and unable to secure full-time employment. The credit delivery program is to offer micro-credit employment scheme. The envisioned goals and objectives were thus rated: National Employment Rate 3%; graduate self-employment rate 50%; non-graduate self-employment rate 60%; skill acquisition rate for school leavers 60%; establishment of local resources-based college industries per local government area, five (5) units per year; annual growth rate replacement of traditional methods of production with an improved technology in agricultural sector 15%; and annual growth rate of development of relevant technologies 15% (Ilori et al., 2018).

National Economic Reconstruction Fund (NERFUND): The National Economic Reconstruction Fund is a government specific program to establish the SMEs' sustainable performance. This was a consequence of the initiation of structural adjustment program in 1985 and the succeeding devaluation of nation currency, coupled with a sharp rise in interest rate. Most of the SMEs were facing challenges in obtaining loan facilities for their respective ventures. To close the gap in-between the SMEs' operator and loan felicities, the

government in 1990 established the national economic reconstruction fund to offer comparatively long-run loan facilities for the timeframe between 5-10 years to the SMEs operators at a single digit interest rate to promote spring of the SMEs' venture and sustainable performance throughout in Nigeria (Ilori et al., 2018).

Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN): In view of promoting the SMEs all-round Nigeria, the Small and Medium Enterprises Development Agency of Nigeria was instituted as a vehicle-policy to stimulate the SMEs' performance and sustainable performance. A study elucidated that the Small and Medium Enterprises Development Agency of Nigeria was established by the SMEDAN Act of 2003 to stimulate the advancement of the Micro, Small, and Medium Scale Enterprises (MSMEs) sector of Nigeria's economy, promoting growth and development. The agency has re-strategized and positioned itself as a leading strategic body for MSMEs and development. According to SMEDAN's news bulletin on September 15, 2011, SMEDAN has twenty-two industrial centres across various states and the federal capital territory, including Abuja, Bauchi, Ogun, Lagos, Sokoto, Niger, Edo, Ondo, Kano, Katsina, Enugu, Oyo, Yola, Jos, Ogoja, Port Harcourt, Kwara, Kaduna, Osun, Borno, Benue, and Imo. The Nigerian Tribune newspaper of November 24, 2011, reported that there are new opportunities for film producers. The Nigerian Film Corporation (NFC), in collaboration with SMEDAN, organized a training program in the city of Kano. The program started on October 17, 2011. The workshop focused on entrepreneurial and business skills development. The SMEDAN was performed in collaboration in order to improve funding for film production programs (Ilori et al., 2018).

Small and Medium Enterprises Equity Investment Scheme (SMEEIS): The Small and Medium Enterprises Equity Investment Scheme is a novel government-specific policy that stimulate and promote the SMEs and its sustainable performance in Nigeria. This policy was instituted in 2001 based on government identified demand to advance the SMEs' performance through equity capital. In addition, the scheme was established in reaction to the government's genius apprehension and strategy measures for advancement of the SMEs, as navigators for prompt industrialization, sustainable economic growth and development, poverty mitigation and job creation (Peters et al., 2018). The study further asserted that the small and medium enterprise equity investment scheme was announced to create smooth access to sources of funds. This fund iterating a pool together through the participating banks and objectives as follows: easing the flow of funds for the establishment of new and viable small and medium industrial (SMI) projects; stimulating economic growth through evolution of local technology for capable and suitable Nigerians; generating employment; eliminating/reducing the burden of interest and other financial charges for the entrepreneurs; providing financial, advisory, technical and managerial support; consulting with the entrepreneurs; and ensuring output expansion, income redistribution and productivity of intermediate goods meant to strengthen inter and intra-industrial linkages (Dobrovic et al., 2018; García-Sánchez et al., 2022).

The scheme was initiated to provide solutions to the dearth of long-term finances to the SMEs in Nigeria. Through the scheme, banks are expected to stimulate the development of the real sector of the economy through financing. The scheme covered enterprises, except trading/merchandising and financial services, in the following sectors: Agro-allied, information technology and telecommunications, manufacturing, educational, service, tourism, solid minerals and construction. In addition, the SMEEIS policy allows

the bank's funds to be invested in qualified organizations in the form of equity investments. Banks are empowered to underpin up to 40% of equity or capital holdings, with a limit of N200 million per firm. A conglomeration of banks can jointly invest in a SME concern to the 40% equity holding boundary. The scheme also offers for the distribution of 90% of the entire amount established via the banks to the real sector, while the remaining are distributed to micro and cottage enterprises (Eniola, 2015).

The key stakeholders of SMEEIS (Small and Medium Enterprises Equity Investment Scheme) include the federal government, the central bank, the banker's committee, individual banks, independent fund managers, the Securities and Exchange Commission, and numerous SME promoters (Eniola, 2015). From the Small and Medium Industries Equity Investment Scheme (SMEEIS), as of June 2009, the banks had only established an overall amount of N28,204,078,746.00. This was set aside in 2009 through the government because it was not enforced and supervised.

The Small and Medium Scale Enterprises Credit Guarantee Scheme (SMECGS) is a government policy aimed at promoting small and medium scale enterprises (SMEs) in Nigeria. The policy was established in May 2010, to offer safeguard cover for loans advanced to the SMEs via banks. This policy is envisioned to further complement SMEESIS in channelling funds to the real sector of the economy by covering all SMEs. In this regard, a bank would be compensated under the scheme on the circumstance that it extends credit to the SMEs (Suleiman, 2018; Yusufu et al., 2020; Tahiret al., 2021). The policy objectives were as follows: Fast-track the development of the manufacturing SME sector of the Nigerian economy by providing guarantees for credit from banks to the SMEs and manufacturers; Set the pace for industrialization of the Nigerian economy; Increase the

access to credit by promoters of the SMEs and manufacturers; Increase output, generate employment, diversify the revenue base; and increase foreign exchange earnings and provide input for the industrial sector on a sustainable basis.

In view to relaxing the credit market in Nigeria, and improving credit to the real sector, the management of the Central Bank of Nigeria (CBN) has approved the establishment of N200 billion Small and Medium Enterprises Credit Guarantee Scheme (SMECGS) to stimulate smooth access to credit facilities by the SMEs manufacturer in Nigeria (CBN, 2010). All deposit money banks and development finance institutions are participants in the scheme. The Bank of Industry is the steering agent of the policy. The interest rate of 7% charge for the loans within 15 years and two years' moratorium. The policy also created and established refinancing and restructuring facilities. The summed objectives were to improve productivity, create job opportunities, diversify the revenue base, improve foreign exchange earnings and provide input for the industrial sector on a sustainable equilibrium (Suleiman, 2018; Tahir et al., 2021).

Notwithstanding, the condescending policies activities that had been instituted through the federal government witness proactive and sound achievement of the SMEs' performance and sustainable performance. the challenge of poor funding has remained a recurrent and ongoing concern, because established institutions have not been able to achieve the strategic steering-role as envisioned. The contribution of the SMEs to the GDP has constantly remained low at 5% (Gumel, 2019; Aderemi et al., 2019).

Empirical evidence posited that the Nigerian Institute for Social and Economic Research (NISER) confirmed that funding of the SMEs is mainly from personal savings which depicts 96.4% and 73%, 0,21% and 2% from the formal sector correspondingly

(Eton et al., 2019; Nwokocha, & Madu, 2020; Olaore et al., 2021). CBN posited that the condition of the SMEs funding has a negative significant from the archives under concern. The current situation indicates that there is insufficient attention given to strategic policies aimed at enhancing the growth and development of SMEs. There is a need for increased supportive efforts in order to create a conducive operational environment for SMEs (Etim et al., 2017; Effiom & Edet, 2018; Dosumu et al., 2020).

2.6.2.4 Public Infrastructure

Public infrastructure requires foundational equipment and structures, such as roads and bridges, that are built for the benefit of the nation and its citizens. This effectively demonstrates that the services which created an output of an appropriate infrastructure base would interpret an upsurge cumulative production; for instance, improved agricultural productivity of farmers through enhanced roads networks, conception and building of seaports, rail lines, energy generation, transmission, and dissemination, and water and irrigation projects which translate into better-quality of life and urbanization of various regions (Onyeje et al., 2020, 2022; Odegbesan et al., 2023).

Studies have asserted that infrastructure is the cumulative result of all facilities that permit a city to function efficiently. These facilities include housing, energy, piped water, drainage, waste disposal, road networks, and more. Infrastructure includes cardinal facilities and equipment demanded for the smooth steering of the general society (Inmpey, 2019; Akyuz & Opusunju, 2020). Studies have viewed infrastructure as the amenities through which products and services are offered to the general public. These cardinal amenities include potable water, energy distribution, better-quality roads network, railways line, inland and seaport, telecommunication, hospitals, and schools, among others (Akyuz

& Opusunju, 2020). Studies have highlighted that public infrastructure networks are critical instruments for economic growth and development (Akyuz & Opusunju, 2020).

Infrastructure and related services contribute to the development of a favourable environment for industrialization, trade, foreign direct investment, the sustainable performance of small and medium enterprises (SMEs), the reduction of overhead and operational costs, and increased competitiveness among market players. A strategic planning technique ensures the efficient utilization of land by balancing competitive needs within the framework of sustainable development (Akyuz & Opusunju, 2020). The projected recurrent procedural of steering change through the choice of players, in the interest of sustainable advancement, has been discussed by Izediuno et al. (2018). This highlights the pressing need for industrial advancement and a focus on rural development (Izediuno et al., 2018; Akyuz & Opusunju, 2020).

Mayer-Tasch (2013) as cited by Chuka (2019) found that the primary energy consumption among SMEs is attributed to lighting and communication. Electricity in modern-day society is vital for small and medium-sized enterprises (SMEs). Guaranteed electricity distribution at transparent market prices, and high and defined quality standards are fundamental to economic growth and development, as well as to overall quality of life (Akyuz & Opusunju, 2020; Opara, 2021). The deteriorated condition of the nation's road network has resulted in increased production costs, hindered marketing of products and services, and made businesses less competitive compared to relevant alternatives (Economic Recovery Strategy Paper. Depilated road networks are also affecting SMEs in Nigeria. Depilated road syndrome affects the effectiveness of product and service distribution across the six geopolitical zones.

The location problem is important because it involves access to stores. Market stores are predominant via absentee landlords, who charge exorbitant charges. Most ownership of market stores is under strict control of the politicians which force the SMEs operator out of market. The exorbitant rent charges imposed on store owners in attractive areas further push SME operators into streets and inaccessible locations (Usman et al., 2019). The study indicated that the provision of infrastructural support through the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) had a significant negative effect on the growth of some selected SMEs within the timeframe of 2002-2010 (Akyuz & Opusunju, 2020).

Diwa (2014) conducted a study on the impact of infrastructure deficiencies on the performance of manufacturing small and medium-sized enterprises (SMEs) in Nigeria. The study presented a low budgetary allocation by the Nigerian government towards investment and rehabilitation of infrastructure. This is due to efforts to conform to the doctrines of trade liberalization. As a result, the establishment of cardinal infrastructure has become a colossal challenge in the formation of SMEs. The lack of infrastructure has a negative impact on profitability and SME performance, due to the high costs incurred by owners in establishing their own infrastructure and distributing final products and services (Akyuz & Opusunju, 2020).

Essien (2014) as cited by Essien et al. (2016) examines the growth constraints of micro and small-scale manufacturing industries in Akwa Ibom State. The study's findings indicated that the dimensionality of the MSMI's constraints can be explained by 7 factors. These factors constituted problems in the infrastructure specific power (Factor 1), strict credit rules (Factor 2), high interest rates on loans (Factor 3), multiple taxations (Factor 4),

absence of tax holidays (Factor 5), trade liberalization (Factor 6), and poor patronage of made in Nigeria products (Factor 7). It was recognized that problem of infrastructure (power), inaccessibility of credit, the high-interest rate on loans, multiple taxations respectively were the major constraints that impede the growth of micro and the SMEs in Akwa Ibom State (Yakubu et al., 2019; Akyuz & Opusunju, 2020).

Adeusi and Aluko (2014) examined the role of the government in promoting small-scale businesses in Kogi State, Nigeria, with a specific focus on the Kabba/Bunu Local Government Area. The study concluded that there is a positive and significant relationship between government intervention and the stimulation of small and medium enterprises (SMEs). It also highlighted the crucial role that the government plays in supporting SMEs in Nigeria through various policies and actions, as previously explained (Akyuz & Opusunju, 2020; Ngalo, 2021).

Ikharehon and Briggs (2016) assessed the critical factors that appropriately address the challenges faced by SMEs and enhance their performance. The study results show that inadequate capital, deficiencies in infrastructure, and an insufficient fiscal incentives framework are significant concerns for sustainable performance (Akyuz & Opusunju, 2020; Ngalo, 2021).

2.7 Conceptual Framework Development

This framework is developed based on a comprehensive literature review to identify significant constructs that elucidate the internal and external determinants of SMEs and their sustainability performance. The research framework is divided into two cardinal constructs: the independent variable and the dependent variable. The independent construct consists of three internal determinants: founder entrepreneurial leadership

attribute, founder entrepreneurial human capital, and founder entrepreneurial social capital (Onyeukwu & Jekelle, 2019; Omeihe et al., 2020; Tunjungsari et al., 2020; Anugwu et al., 2021; Yuji-Honjo, 2021; Pauceanu et al., 2021; Emezi et al., 2021; Hui Zheng et al., 2021; Khazami & Lakner, 2021). Four external determinants (government-specific financial resources, government-specific non-financial resources, government-specific policy, and public infrastructure) were elucidated earlier for consideration in the study. (Boso et al., 2017; Okello et al., 2017; Aghimien et al., 2018; Montecalvo et al., 2018; Adegboye & Iweriebor, 2018; Nguyen et al., 2018; Han et al., 2018; Yunusa & Paul, 2018; Obokoh & Goldman, 2018; Alabi et al., 2019; Kowo et al., 2019; Ugwu-oju et al., 2020; Scholar, 2020; Park et al., 2020; CaNtele & Zardini, 2020; Anwar & Li, 2021)

This study examines the sustainability performance of SMEs, which includes economic sustainability, internal and external social sustainability, and environmental sustainability (Krosinsky, 2017; Rezaee, 2017a, 2017b; Del Baldo & Baldarelli, 2017; Obeidat et al., 2018b; Ashrafi et al., 2018; Abdelhalim & Eldin, 2019; Nawaz & Koç, 2019; Liczmańska-Kopcewicz et al., 2019; Veronica et al., 2020; Chan et al., 2020; Collie et al., 2020; Lee, 2021c Li et al., 2021b; Aagaard et al., 2021; Sánchez-Hernández et al., 2021; Carlini & Grace, 2021; Schwepker Jr. & Dimitriou, 2021; Sanusi & Johl, 2022). Reason 2: The revised text clarifies that the study focuses on the sustainability performance of SMEs and specifies the different dimensions of sustainability. The references have been formatted correctly and are listed in a consistent manner.

As evident from the literature review above, the relationship that exists between the variables under study can be argued to be significant in ensuring the sustainability of SMEs. In light of this, the research framework is presented below. The research framework is

divided into two major factors that contribute to the sustainability of SMEs. These factors include external factors such as access to finance and government intervention, as well as internal factors such as entrepreneurial leadership and human capital. These factors were chosen because it has been argued by several earlier scholars to have a significant influence on the SMEs' sustainability, however, in a different context.

Government financial resources support, for example, was echoed by several scholars to be an impeding factor inhibiting the growth of the SMEs around the globe especially in developing nations such as Nigeria (Bongomin et al., 2017). The ease of availability of access to finance has therefore been attributed to SME sustainability. In a similar view, the leadership of these the SMEs and well their employees being referred to as the human capital who are responsible for the day-to-day activities were argued to have a significant effect on the relationship which exists between human capital and the SMEs' sustainability across the globe. With this, earlier scholars reported significant positive findings on the relationship which exists between human capital and SMEs' sustainability (Das et al., 2020; Gonzales-Gemio et al., 2020; Cantele & Zardini, 2020).

Earlier studies have concluded that in order to achieve sustainability among SMEs, the role of government intervention should not be overemphasized. It has been argued that while human capital and SME leaders possess the necessary skills to run a SME while implementing sustainable practices, achieving sustainability may require government assistance or intervention (Boso et al., 2017; Nwoba et al., 2021; Martins et al., 2022).

Although the scientific community differs on a few key points, subject matter experts (SMEs) are widely acknowledged for their role in pursuing future business ideas that are more aligned with the pressing needs of the present, such as respecting planetary

boundaries, and in achieving sustainability goals (Dalton, 2020; Pizzi et al., 2020, 2021). Prior research has focused on the factors that contribute to improved performance for SMEs, rather than the factors that drive or support the sustainability of SMEs (Gangi et al., 2020). In light of the aforementioned reviews, the study's conceptual framework is presented in the following section.

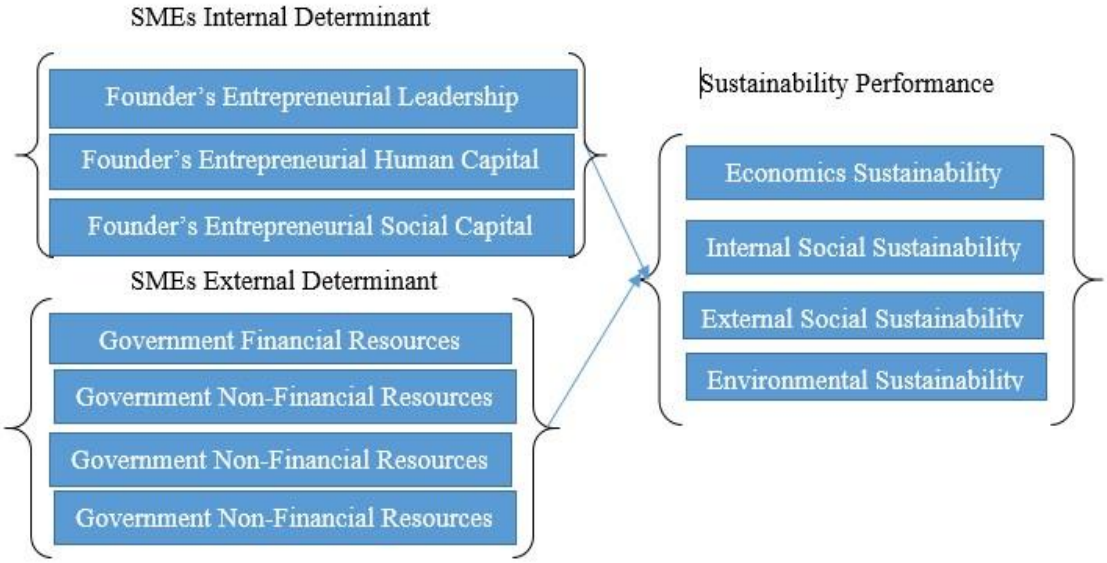


Figure 2.1: Conceptual Framework

2.8 Hypothesis Development

2.8.1 Founder's Entrepreneurial Leadership Attributes and SMEs Sustainability.

Virtually all previous studies have concluded that entrepreneurial leadership has a significant impact on sustainable practices among SMEs. For example, a stud concluded that the entrepreneurial leadership attributes of a founder significantly enhance the innovativeness of SMEs (Sarwoko, 2020; Li et al., 2020; Iqbal et al., 2022). Emezi et al. (2021) posit that there is a positive and significant relationship between the entrepreneurial leadership style of the founder and the survival of SMEs. Among the two founders' entrepreneurial leadership styles, namely transformational and transactional leadership

styles, the transformational leadership style shows a positive correlation with the sustainability of SMEs. Study results have indicated a strong and impactful relationship between the founder's entrepreneurial leadership style and the performance of small and medium-sized enterprises (SMEs) (Dzomonda et al., 2017; Sandybayev, 2019; Malik et al., 2020).

Gandolph et al. (2021) demonstrated that a founder's entrepreneurship leadership style is strongly and noteworthy impactful on employees' motivation, while founder's entrepreneurship leadership style is positively correlated to the growth of organizations. It was revealed that the founder's entrepreneurial leadership style had a positive and impactful contribution to the sustainable development of SMEs. The study finally established that the founder's entrepreneurial style constantly influences the sustainable development of SMEs. Naushad's (2021) study outcome indicated that the founder's entrepreneurial leadership style is a crucial factor for owners/managers of the SMEs segment who aim to enhance the effectiveness of their responsibilities and overall performance. Omeihe et al.'s (2020) study established a correlation between attributes and skills, which are essential or primary factors for the deliberate development of the founder's entrepreneurial leadership attributes and skills.

Conversely, Alexandrina Maria Pauceanuet al. (2021) showed that a founder's entrepreneurial leadership attributes are a multidimensional concept which is reproduced in divergent perceptions, demonstrating the contradiction and discrepancy of the characteristics of founder's entrepreneurial leadership attributes as claimed from the past studies. Based on the aforementioned previous studies, this research conceptually proposes the following hypothesis.

H1a: There is a positive and significant relationship which exists between founder's entrepreneurial leadership attribute and SMEs' economic sustainability performance.

H1b: There is a positive and significant relationship which exists between founder's entrepreneurial leadership attribute and the SMEs' internal social sustainability performance.

H1c: There is a positive and significant relationship which exists between founder's entrepreneurial leadership attribute and the SMEs' external social sustainability performance.

H1d: There is a positive and significant relationship which exists between founder's entrepreneurial leadership attribute and the SMEs' environmental sustainability performance.

2.8.2 Founder's Entrepreneurial Human Capital and SME Sustainability

Evidence from prior studies pointed to the fact that founder's human capital has a significant relationship which contributes to ensuring growth, performance, and sustainability of the SMEs. Similarly, the entrepreneurship, founder's human capital has been argued by earlier scholars to have significant relationship which contributes to ensuring the SMEs' sustainable performance and concluded a significant contribution of founder's human capital in the decisional-making process (Boon et al., 2018; Moustaghfir et al., 2020). In a similar vein, Desouza and Awazu (2006) argued that employees are the primary resources contributing to the sustainability of SMEs (Drábek et al., 2017; Buzavaite, & Korsakiene, 2019; AlQershi et al., 2019).

Anugwu et al. (2021) study verified that founder's human capital development aids in enhancing the performance of the SMEs organization through training of workforce into higher performance-efficacy of the SMEs; advancing productivity of the SMEs;

influencing the proactiveness of the employees; improving the tractability of the employees; and enhancing service delivery of the manpower. Onyeukwu and Jekelle, (2019) study posited results that, mentoring and founder's human capital development has a strong and noteworthy impact on the SMEs' sustainability of the small family owner organizations. Yuji-Honjo's (2021) study depicted that start-up organizations led by entrepreneurial inventors hypothetically prefer and utilize equity funding rather than debt funding. The study submitted that technological founder's human capital impacts primary on capital structure. The SMEs steered by highly educated founders are posited to advance more debt funding and summed capital. Apparently, the founder's human capital has an insignificant relationship with the original capital structure.

In addition, a study by Hui Zheng et al. (2021) found that the prestige of the founder-CEO and the legitimacy of third-party signals are important factors in obtaining venture capital support. Study indicated that the CEO's noteworthy international experience strongly venture on capital funding, so the industry experience of CEOs iterates inconsequential to acquire Venture Capital investment. Latifi-Mustafa and Havolli (2020) examined the expert backgrounds of the founders, the size of the SMEs' structure, the founders' experience in the field where the SME is primarily established, the age at which the SMEs were founded, and the significant influence of technology on the sustainable performance of SMEs. Farace and Mazzotta, (2015) study approved that the founder's human capital of entrepreneur's and employees strongly and significantly relate to the SMEs sustainable innovative knowledge, production chains and external network. In view of the above, the researcher conceptually proposes the following hypothesis:

H2a: There is a positive and significant relationship between founder's entrepreneurial human capital and SMEs' economic sustainability performance.

H2b: There is a positive and significant relationship which exists between founder's entrepreneurial human capital and the SMEs' internal social sustainability performance.

H2c: There is a positive and significant relationship which exists between founder's entrepreneurial human capital and the SMEs' external social sustainability performance.

H2d: There is a positive and significant relationship which exists between founder's entrepreneurial human capital and the SMEs' environmental sustainability performance.

2.8.3 Founder's Entrepreneurial Social Capital and SMEs Sustainability

A study by Olatunbosun and Onuoha (2020) indicated that founder's social capital permits SMEs to associate and appreciate communal dividends such as understanding, reciprocity, shared trust, good sense of identity, standard ethical and disciplinary norms, compassion, tolerance, forbearance, good professional relationship, diversity management skills, networking, collective productivity, and trust which posited as cardinal foundation toward obtaining the peak of the SMEs' sustainable performance.

A study by Syed et al. (2014) as cited by Aslam et al. (2022) reconfirmed that a positive and direct noteworthy association exists between founder's social capital and innovative capacity with SMEs sustainable growth (Bhunia & Shome, 2023). Tunjungsari et al. (2020) established that there is strong and significant impact of sustainable attitude, social norms, and perceived desirability on sustainable entrepreneurship within s creative industry of the SMEs. Studies have further revealed that the founder's social capital performance correlates, but depends on the age of the SMEs organizations, the industry, and institutional circumstances in which they operate, and on the specific network or performance measures used (Seet et al., 2018; Conroy & Deller, 2020).

Kiprotich (2014) as cited by Kaberia et al. (2020) revealed in his research that the founder's social capital has an impact on the growth of SMEs. There are precise associations between growth indicators and social variables (Kanini & Muathe, 2019; Sani, 2019). Khazami and Lakner's (2021) research posited strong and direct impact relationship exist between the social capital and functional capacities of the SMEs performance. The outcome of Olav et al. (2015) reinforced a progressive understanding of the interrelationship which exists between founders' social capital and the development of the SMEs' performance models. Considering the above, the researcher has theoretically proposed the following hypothesis:

H3a: There is a positive and significant relationship which exists between founder's entrepreneurial social capital and the SMEs' economic sustainability performance.

H3b: There is a positive and significant relationship which exists between founder's entrepreneurial social capital and the SMEs' internal social sustainability performance.

H3c: There is a positive and significant relationship which exists between founder's entrepreneurial social capital and the SMEs' external social sustainability performance.

H3d: There is a positive and significant relationship which exists between founder's entrepreneurial social capital and the SMEs' environmental sustainability performance.

2.8.4 Government-Specific Financial Resources and SME's Sustainability Performance

Günerergin et al. (2012) as cited by Das et al. (2020) and Al-Ali et al. (2020) revealed that to encourage funding 'investment' in Nigerian SMEs by the Nigerian government, aggressive competitions were indirectly encouraged, and was hazardous for the SMEs' sustainability. Conferring to the findings of Okello et al. (2017) by exposing the SMEs managers to financial education. In addition, the government duties are to create

awareness and implementation of policies that can ease resource access and encourage the SMEs' sustainability.

Conversely, scholars unanimously believed that for entrepreneurial activities to grow to the stage of engaging in sustainable practices, the government must actively participate. Reference to the constraints faced by SMEs in accessing financial resources as echoed by numerous scholars in a different context (Boso et al., 2017), and further suggested that to mitigate the issues of access to government financial resources, the government must raise awareness and implement favourable policies, as well as introduce an alternative mechanism for those groups who might not have the access to formal financial channels.

Studies have argued that the case in the developing world is ambiguous, and the entrepreneurial ventures created in these countries merely survive the nascent stage (Urbano et al., 2020; Kim et al., 2022). Apparently, evidence from most of the available studies previously acknowledged regarding the relationship between access to financial resources and the sustainability performance of SMEs is strongly and positively related (Dilli et al., 2018). Studies, including those by Adegboye and Iweriebor (2018), where further demonstrated a significant positive relationship between access to financial resources and the sustainable performance of SMEs.

Bosso et al. (2017) have asserted that SME operators who have easy access to financial resources are more innovative. On the other hand, those who face stringent procedures to access financial resources have a lesser chance of implementing sustainable business models. Also, studies gave concluded that access to financial resources is among the vital factors needed to stimulate innovation among SMEs. Aside from government

policies aimed at facilitating access to financial resources, it has also been observed that government financial resources can assist in achieving the sustainability of SMEs in several ways (Sanni et al., 2020; Gassiah & Kikula, 2022). This includes infrastructure provision and overall economic conditions, as well as the legal and political atmosphere. Hence, based on the analysis of literature, it can be concluded that there is a significant relationship between the ability of SMEs to access finance and their sustainable performance. Therefore, this study proposes the following hypothesis:

H4a: There is a positive and significant relationship which exists between government-specific financial resources and the SMEs' economic sustainability performance.

H4b: There is a positive and significant relationship which exists between government-specific financial resources and the SMEs' internal social sustainability performance.

H4c: There is a positive and significant relationship which exists between government-specific financial resources and the SMEs' external social sustainability performance.

H4d: There is a positive and significant relationship which exists between government-specific financial resources and the SMEs' environmental sustainability performance.

2.8.5 Government-Specific Non-Financial Resources and SME's Sustainability Performance

Government assistance not only encourages easy access to resources but also provides SMEs with financial and non-financial support during their early phases of development (Nguyen et al., 2018; Park et al., 2020). This includes credit, training, services, loans, and tax payments, and so on. However, government assistance is crucial to raising organizational performance (Han et al., 2018; Anwar & Li, 2021). The development of businesses can be greatly aided by placing a heavy emphasis on

government assistance through technical advancement in the corporation (Songling et al., 2018). Government financial incentives are viewed as innovation in developed and developing economies (Wei & Liu, 2015).

Additionally, the nation has an impact on non-financial disclosures. In the case of a developed nation, this influence should be favourable for the economic, internal social, external social, and environmental sustainability performance of SMEs (Montecalvo et al., 2018). Government non-financial response to any challenges could be sparked by internal and external societal factors.

Due to the obstacles, there is occasionally a gap between government non-financial support and SMEs' sustainability activities. One requirement for publishing sustainability information is financial resources because a lack of resources makes it difficult to translate practices into reporting (Cantele & Zardini, 2020). According to this background, the underneath hypotheses is developing for the study consideration as follows:

H5a: There is a positive and significant relationship which exists between government-specific non- financial resources and the SMEs' economic sustainability performance.

H5b: There is a positive and significant relationship which exists between government-specific non- financial resources and the SMEs' internal social sustainability performance.

H5c: There is a positive and significant relationship which exists between government-specific non- financial resources and the SMEs' external social sustainability performance.

H5d: There is a positive and significant relationship which exists between government-specific non- financial resources and the SMEs' environmental sustainability performance.

2.8.6 Government-Specific Policies support and SME's Sustainability Performance

Examining the contribution of government policies in sustaining SMEs in Nigeria shows that there is little or no government intervention in the sector. As a result, many people do not feel the impact of SMEs in Nigeria. The Nigerian government needs to do more to improve the sector's relevance in the economy. Further suggestions by these scholars are that the Nigerian government should develop and implement policies that will encourage other sectors to support the Nigerian SME industry (Ojimaojo et al., 2020; Adjabeng & Osei, 2022). Government policies and programs aimed at enhancing the growth of SMEs are intended to have significant effects (Paul, 2018; Onyedikachi et al., 2022). However, poor implementation and bureaucratic accessibility of these programs lead SME operators to perceive their effects as insignificant (Alabi et al., 2019; Ugwu-oju et al., 2020).

According to earlier studies, government regulations have an impact on how SMEs utilize links and networking to connect forces and resources (Kowo et al., 2019). studies both theoretical and empirical Government policy has been formed by Eniola and Ektebang (2014) as cited by Gure and Karugu (2018) and Agwu (2018) which posited that consistent in deciding how to market SMEs to the public. Nigeria has a very high red tape burden or expense associated with following regulations.

The Small and Medium Enterprises Development Agency (SMEDAN), founded in 2003, aims to support the growth of the small and medium enterprises (SME) sector in Nigeria. It is considered the closest thing to an official strategy for the SME sector in the country. Government's policies regarding SMEs had been poorly implemented, which had

undermined public confidence in the government's ability to carry out its programs with diligence and caused confusion and dilemmas in business decisions.

In his study, Akinbogun (2008) examined how government policies and infrastructure affect the survival of the small-scale ceramic industry in the southwest of Nigeria. He discovered that these factors have not supported a thriving small-scale ceramic industry in Nigeria. While the physical environment and culture of Nigerians have been favourable to economic operations, he remarked that government policies and infrastructure have not. While the physical environment and culture of Nigerians have been favourable to economic operations, he remarked that government policies and infrastructure have not. This has important implications for Nigerian business survival and performance (Aghimien et al., 2018; Nwanakwere & Uzoeto, 2019; Ajibola et al., 2021).

Despite the numerous scholarly articles on entrepreneurship, a few of these focuses on the influence of government or institutional policy to encourage and or strengthen entrepreneurial activities or otherwise. As such, the following hypotheses are formulated for consideration in the current study:

H6a: There is a positive and significant relationship which exists between government-specific policies resources and the SMEs' economic sustainability performance.

H6b: There is a positive and significant relationship which exists between government-specific policies and the SMEs' internal social sustainability performance.

H6c: There is a positive and significant relationship which exists between government-specific policies and the SMEs' external social sustainability performance.

H6d: There is a positive and significant relationship which exists between government-specific policies and the SMEs' environmental sustainability performance.

2.8.7 Public Infrastructural support and SME's Sustainability Performance

For enterprises to expand internationally, physical infrastructure, such as roads, ports, and airports, as well as the effectiveness of the operational procedures used at these facilities, are crucial drivers of competitiveness. Physical infrastructure, such as roads, ports, and airports, as well as the operational practices used at these facilities, must meet high standards. These are frequently the most significant negative factors that SMEs looking to take advantage of international prospects highlight in emerging markets. Accessing global markets requires the creation of an effective information and communication technology infrastructure, as well as improved interoperability and standards, as they enable communication and information sharing as well as participation in e-commerce platforms (BIAC et al., 2016; OECD, 2017a).

However, researchers claim that government policies have not always been effective in sub-Saharan Africa, including Nigeria (Obokoh & Goldman, 2018), due to a lack of appropriate infrastructure and technology base, the high dependence of most economies on imported raw materials, immobility of production, a lack of skilled labour, inappropriate regulatory and high-risk environments, as well as the lack of appropriate infrastructure and technology (Almeile et al., 2022). Manufacturing, particularly SMEs, is the industry most negatively impacted by the lack of suitable infrastructure (Ogbaro & Omotoso, 2017; Worika & Umofia, 2017; Adegoriola et al., 2019; Gana & Abdulrahim, 2020; Scholar, 2020). Unfortunately, given the reduction in budgetary allocation for investment and infrastructure restoration, it is possible that the Nigerian government has misunderstood the SAP's neoliberal policy framework. In view of this, the following hypotheses have been developed for consideration as follows:

H7a: There is a positive and significant relationship which exists between public infrastructure resources and SMEs' economic sustainability performance.

H7b: There is a positive and significant relationship which exists between public infrastructure and SMEs' internal social sustainability performance.

H7c: There is a positive and significant relationship which exists between public infrastructure and SMEs' external social sustainability performance.

H7d: There is a positive and significant relationship which exists between public infrastructure and SMEs' environmental sustainability performance.

2.9 Summary

In summary, this chapter has highlighted the significance and effects of the independent variables. These variables include the SMEs' internal determinants, such as the founder's entrepreneurial leadership, human capital, and social capital. Additionally, external determinants, such as government-specific resources, are also considered in this research. The dependent variable is the sustainable performance of SMEs, which includes economic, social, and environmental sustainability. The researcher has it important to investigate these factors as determinants of SMEs' sustainability. Additionally, the research underpins this study by adopting widely used organizational behaviour theories, namely contingency theory, and resource-based view theory.

CHAPTER 3

METHODOLOGY

3.1 Introduction

At this stage, this chapter discusses the research approaches to be employed in collecting the research data on the determinants of external as well as internal factors towards SMEs' sustainability. To measure this relationship, this chapter explains the research design to be adopted, research methodology, research framework, research population and samples, measurement of the investigated variables, as well as questionnaire development and design. The chapter focuses on analysis tools used in analysing the collected data.

3.2 Research Design Strategy

Rahi (2019) stated that a strategy to gather information for data collection is known as the research design. Through the research design, it becomes evident how the appropriate instruments and methods are used to gather accurate data, and how the gathered material is evaluated, analysed, and directed accordingly. The resolution of the current study is to research the external and internal factors of SMEs' sustainability in Nigeria. The nature of the current research is quantitative as it is the best method to measure the effects of the variables which have been proposed in the research framework. Studies have stated that survey research is one of the methods used to gather scientific sampling and questionnaire design for measurement (Correll et al., 2020; Siskind et al., 2020). Quantitative research can gather valuable data and demonstrate that a correlation exists between transactional and transformational leadership styles and job satisfaction.

Therefore, questionnaires were designed and distributed to the respondents. The researcher attempts to collect the data once using a pre-designed questionnaire. The researcher plans to distribute and collect data from SMEs in Akwa Ibom and Lagos states, with specific criteria for selection. These criteria include: (a) the SME must have been in operation for at least 5 years, and (b) the SME must have a minimum of 5 employees. The rationale behind this is that a SME that has existed for at least 5 years indicates that the firm is implementing sustainability, based on the definition of an ideal SME given by SMEDAN. Additionally, based on the variable examination of the 'Entrepreneurial Leadership', the researcher will gain more insight into the firm leadership skills.

This study adopts a cross-sectional design, which entails gathering data from a specific sample or population at a single point in time to achieve the study's objective (Naala, 2016). The chosen method of the study is believed to be the most appropriate because it would minimize non-responsiveness among respondents and be less time-consuming and more cost-effective.

3.3 Data Collection

Data refers to raw or primary evidence that has not been processed, organized, or analysed. As a result, it has limited meaning and benefits for organizational managers, owners, and decision-makers. Data is the uninterrupted material on which decision-making is based, relying on evidence that can be considered true and existing (Mohajan, 2020).

In the present study, the researcher has identified significant data throughout the data collection lifecycle (Osorio, 2014). The study further reinforces the lifecycle and involves conceptualization, identification of key variables, definitions, concepts, and context. It also includes data collection methods such as questionnaires and coding

instruments, data processing through databases and specific information, data archiving to ensure data security and privacy, data distribution to specify terms of use and citation, data analysis to present replication codes and publications, and data repurposing which involves processes for data integrity, synchronization, and transformation.

The present study has utilized both primary and secondary data to ensure a valid investigation and establish conclusive findings. The present study focuses on collecting and analysing primary data during fieldwork, while secondary data is used to develop hypotheses that either support or refute existing literature. The study analyses all data with thorough theoretical investigation and mathematical processing in order to engage and motivate the readers. The models encompass the details and values used to portray the core conceptual models. The results and discussion of the study are presented in Chapter 4 and Chapter 5. Additionally, possibilities for future study and the limitations of the study are discussed and presented in Chapter 5.

3.3.1 Primary Data Collection

Primary data, as the name implies, refers to information gathered initially by the researcher with the intention of finding a solution to the current issue. Primary data refers to original information that has been specifically gathered for the intended use or not yet released is more trustworthy, genuine, and impartial (Albers, 2017; Ajayi, 2017). Humans have not modified or altered primary data. Typically, this study seeks primary data, particularly to achieve its objectives. The quantity and type of primary data that the researcher is interested in determines the primary data collection strategy. However, the study data primarily comes from the owners/managers of the SMEs in Akwa Ibom State,

located in the South-South region, and Lagos State, located in the South-West region of Nigeria.

3.3.2 Secondary Data Collection

Secondary data are documented studies globally through journals, magazines and textbooks based on rules of thumb. In this study, various secondary data have been collected from archives via global scholars for a more pronounced extensive study (Sherif, 2018; Olabode et al., 2019; Andrews et al., 2020). Secondary data is gathered for primary study purposes, and serve as a foundation of the research philosophical guiding-principles. A researcher who has a limited timeframe and resources is permitted to use the secondary data for studies. In this study, the secondary data has been gathered through the published journals, magazines and textbooks such as divergent publications of the federal or local governments as census reports, annual reports and financial statements of companies, statistical statement, reports of government departments; divergent publications of foreign governments or of international bodies and respective subsidiary organizations; numerous research reports are prepared by research scholars, universities, economists, etc., in different fields; Books from various authors, magazines, and newspapers; various sources from university libraries, technical and trade journals; websites; public records and statistics, historical documents, and; current and other sources of published information (Sherif, 2018; Olabode et al., 2019; Andrews et al., 2020).

Secondary data is congregated into ‘internal and external' in terms of sources. Internal secondary data includes information obtained within the organization in which the study is being conducted, while external secondary data includes information acquired from external sources. The two primary advantages of using secondary data in a study are

timeliness and cost savings (Sherif, 2018; Olabode et al., 2019; Andrews et al., 2020). A researcher thus studies the details and comprehensive research works of various scholars and their study findings.

3.3.3 Data Collection Techniques

The process of acquiring and assessing data on relevant variables in a predetermined, methodical manner so as to address research questions, test hypotheses, and assess results is known as data collecting. Any discipline of study, including the humanities, business, social sciences, and physical sciences, has a data collection component. Although techniques may vary depending on the field, ensuring that the collection is honest and accurate should always be the top priority (Sadan, 2017; Kielhofner & Coster, 2017). The goal of data gathering is to acquire high-quality evidence, which allows for thorough data analysis and the creation of a credible and persuasive response to the addressed issues. Accurate data collection is crucial for maintaining the integrity of research, regardless of the subject of study or the preferred method for defining data (qualitative or quantitative) (Albers, 2017; Adler et al., 2017). Error risk is decreased by using the right data collection tools (new, updated, or already-existing instruments), and by providing explicit instructions on how to utilize them. One of the most crucial phases of conducting research is data collection. The first step in data collection is to identify the type of data that is needed, and then select a sample from that group (Sadan, 2017; Belotto, 2018; Syed et al., 2021).

Data for this study will be gathered through a survey method. The survey is considered to be the favourable tool for data collection among quantitative researchers (Asenahabi, 2019; Rahman et al., 2022). Also, it is one of the most common data collection

methods for examining organizational sustainability (Sadan, 2017; Kielhofner & Coster, 2017).

A survey suits the unit of analysis of the study, which includes SMEs operating in Akwa Ibom and Lagos state, Nigeria. The survey approach facilitates data collection from the majority of respondents within a short period (Asenahabi, 2019; Rahman et al., 2022). Also, since the study involves hypothesis testing and validation of the conceptual framework, the survey approach is considered the most suitable (Ray et al., 2022; Maier et al., 2023). It is applicable to this study as discussed in Chapter 2. This study has developed a research framework and several hypotheses. To summarize, conducting a survey is the most suitable and practical method for this research. Here, this involves the use of a questionnaire.

3.4 Research Instrument

Data collection instruments are devices adopted to gather information, such as questionnaires, tests, structured interview schedules, and protocols. A questionnaire is a technique of collecting data from respondents or audience about their attitudes, behaviours, knowledge, beliefs, and feelings (Rahi et al., 2019; Hosain, 2019; Arefin & Hosain, 2019). The questionnaire was developed to collect information about the subject of the study, specifically the internal and external determinants of SMEs and their sustainable performance. In total, 650 questionnaires were developed and personally delivered to the respective respondents. Of these, 600 questionnaires were completed and returned for consideration.

3.4.1 Questionnaire Development

There is no scientific concept that guarantees the best or most ideal questionnaire development. The creation of questionnaires is both a science and an art. The final design is greatly influenced by the researcher's imagination, aptitude, and experience. The foundation of any survey is its questionnaire, and creating a good one is essential for the success of a study. A questionnaire consists of a set of printed or mimeographed questions that are filled out by respondents in order to solicit their opinions (Roopa & Rani, 2017).

The primary tool for gathering quantitative primary data is a questionnaire. With the use of a questionnaire, quantitative data can be gathered in a systematic manner, ensuring internal consistency and coherence for analysis. A questionnaire should always have a specific goal that is connected to the study objectives, and it should be made clear from the beginning how the results will be applied (Roopa & Rani, 2017).

A questionnaire is used when resources are limited, because it can be created and administered for relatively little cost, while it consumes a significant amount of time, which is a valuable resource. It also protects participant privacy because individuals will only respond truthfully if their identity is kept confidential and confidentiality is maintained. Finally, it can be used to confirm findings when other studies with greater funding can use additional data collection techniques (Roopa & Rani, 2017).

According to Sekaran (2003) as cited by Ali et al. (2020), in addition to focusing on wording and measurement, it is also necessary to pay attention to the nature of a questionnaire. The following strategies were implemented to increase the respondents' motivation to complete the questionnaire. First, a cover letter reveals the identity of the researcher, communicates the purpose and significance of the survey, and ensures the

confidentiality of the information provided by the respondents. Secondly, the items are grouped based on their content similarity and areas. The items in the questionnaire are arranged in descending order of importance and usefulness. Fourth, instructions on how to complete the items in each section are provided (Okechukwu, 2017).

Therefore, the present study questionnaires were developed based on the previous study which centre on adopted and modification of existing instruments used and thereafter, the pilot study was conducted for the purpose of reliability and average extracted validity for the study consideration. Below is a summary of the original adopted questionnaires items and sources:

Table 3.1: Original Adopted Questionnaires Items

Section1 1a: Founder Entrepreneurial Leadership Attribute

S/N	Adopted	Sources
1	As a leader I always demonstrate passion of my work.	Al Mamunet al., 2018; Sawaean et al., 2021; Tobing et al., 2021; Razzaque et al., 2023; Al Doghan et al., 2023.
2	Our firm has the ability to communicate a clear vision of the future of our business.	
3	Our firm has ability create a spirit of challenge among employees and motivate them to act in a more innovative way.	
4	Our firm is ready to come up with radical improvement ideas for the products/services we are selling.	
5	Our firm has the ability to formulate creative solutions to problems	
6	Our firm is ready to formulate ideas for completely new products/services that we could sell.	
7	Our firm is ready to take risks.	
8	When dealing with competition, we are usually the first to launch products/services, technologies, etc. in the market	
9	Our firm allows the emergence of entrepreneurs or product/services champions.	
10	The innovation strategy is clearly stated and communicated to all departments and employees.	
11	Our firm actively encourage all employees to contribute to generating innovative and new ideas.	
12	Customer's feedback is included in all product/service innovations.	
13	Our firm lends support with respect to autonomy, time and rewards.	
14	Failures and mistakes are tolerated and not punished.	
15	We constantly implement effective innovation process.	
16	We encourage and reward sharing of knowledge	
17	I affirm that the ability of our firm to learn is the major factor in our competitive advantage.	
18	The sense around here is that employee learning is an investment, not an expense.	
19	Our firm has special arrangements for sharing the lessons learned in firm's	

	activities between departments, units and teams.	
20	There is a common purpose in our firm.	
21	There is complete agreement regarding our organisational vision across all levels, functions and divisions.	
22	We are not afraid to reflect critically on the mutual presumptions we have made about our customers.	
23	We constantly assess the quality of our decisions and the activities carried out over time.	
24	Our firm encourages employees to continuously learn new information that are related to their work in the firm	

Section 1b: Founder Human Capital

S/N	Adopted	Sources
1	Academic level of the chairman	Felício et al., 2012; Phillips, 2003; Ngatno & Apriatni, 2016; Tonget al., 2019; Bugarcicet al., 2020
2	Academic level of the director/manager	
3	Specific training of the chairman	
4	Specific training of the director/manager	
5	Business education	
6	Business experience	
7	Management / leadership experience	
8	Technical / technological work experience	
9	Commercial work experience	
10	Industry experience	
11	Diversified experience	
12	Professional proficiency in a technical/technological area	
13	Professional proficiency in company management	
14	Personnel management competence	
15	General management competence	
16	Marketing management competence	
17	Strategic decision-making regarding risk-taking propensity	
18	Ability to innovate	
19	Perception of risks and threats	
20	Discovery and exploitation of opportunities	
21	Widespread knowledge	
22	Communication skills	
23	Financial management competence	
24	My employees exert their best efforts to achieve organizational goals and objectives	

Section 1c: Founder Social Capital

S/N	Adopted	Sources
1	Economic status	Felício et al., 2012; Agyaponget al., 2017; Akpaet al., 2019; Xieet al., 2021.
2	Cultural status	
3	Popularity status	
4	Political status	
5	Family interlinking	
6	Work interlinking	
8	Associative interlinking	
9	Political interlinking	
10	Interpersonal solidarity	
11	Interpersonal confidence	
12	Understanding of weaknesses	
13	Personal relations with financial entities	
14	Personal relations with the government	
15	Personal relations with business associations	

16	Personal relations with sports associations	
17	Personal relations with cultural institutions	
18	Family encouragement regarding challenges	
19	Family support to overcome difficulties	
20	Informal relations with bank /insurance managers	
21	Informal relations with the government	
22	Informal relations with business managers	
23	Informal relations with cultural institutions	

Section 2a: Government-Specific Financial and Non-Financial Resources

S/N	Adopted	Sources
1	The company rely more on short-term loan for company development	Shamsuddin, 2017; Tonget al., 2019; Toyem & Cincera, 2016.
2	There is high access to financing due to various guarantee schemes by government	
3	It is hard for the company to apply for the following new loan after getting the first loan	
4	Easier than large enterprises	
5	Same as other enterprises	
6	Relatively difficult	
7	Very difficult	
8	Further relief	
9	Maintain the current level	
10	Appropriately increased	
11	Strict requirements for financial and operational conditions of SMEs	
12	Strict requirements for financial guarantee of SMEs	
13	Strict requirements for credit rating of SMEs	
14	Lack of loans for SME	
15	Tedious business process of bank loan	

Section 2b: Government-specific policies

S/N	Adopted	Sources
1	There is follow-up after received any assistance	OECD, 2014 Shamsuddin, 2017; Tonget al., 2019; Toyem & Cincera, 2016; Noerhalifah et al., 2023.
2	There are too many terms and conditions to be compiled before the loan being approved	
3	The government is doing enough to help entrepreneurial business in Malaysia	
4	Create an environment in which entrepreneurs and family businesses can thrive and entrepreneurship is rewarded	
5	Ensure that honest entrepreneurs who have faced bankruptcy quickly get a second chance	
6	Design rules according to the “think small first” principle	
7	Make public administration responsive to SMEs	
8	Adapt public policy tools to SME needs	
9	Facilitate SME access to finance and develop a legal framework and business environment supportive of timely payments in commercial transactions	
10	Promote the upgrading of skills and all forms of innovation	
11	Enable SMEs to turn environmental changes into opportunities	
12	Encourage and support SMEs to benefit from growth markets	
13	It is easy to deal with person/officer who handled the application	
14	Abolishing improper policies	
15	Establishing talent training mechanism for SMEs	
16	Strengthening the coordination and guidance for SMEs	
17	Reinforcing infrastructure construction of SME agglomeration area	
18	Standardizing the market competition environment	
19	Promoting the construction of public information platform for SMEs	
20	Expanding financing channels	

21	Simplifying the approval procedure	
22	Reducing the tax burden of SMEs	
23	Providing technical support	

Public Infrastructure

	Adopted	**Sources**
1	Number of electrical outages in a typical month	Ndiayeet al., 2018; Akinlemi Omololu Akinson, 2018.
2	Duration of a typical electrical outage (hours)	
3	Proportion of electricity from a generator	
4	Days to obtain an electrical connection (upon application)	
5	Number of water insufficiencies in a typical month	
6	Proportion of products lost to breakage or spoilage during shipping to domestic markets (%)	
7	Percent of firms identifying transportation as a major constraint	
8	Nigeria can attain economic growth and development if SMEs have access to the necessary infrastructural facilities.	
9	Despite the shortfall in power supply, SMEs still strives.	
10	Some SMEs do not require infrastructural and social amenities to operate.	
11	Many economies developed through SMEs possess large scale of infrastructural facilities that support business activities.	
12	Good road network can open up new markets for small and medium scale enterprises.	

Section 3a: Economic Sustainability

S/N	**Adopted**	**Sources**
1	Our revenue growth is higher than those of our competitors.	Sawaeanet al., 2021; Paúl et al., 2018; Moktadir et al., 2018.
2	Our profit margin is higher than those of our competitors.	
3	It is profitable and well-managed	
4	Our market share is larger than those of our competitors.	
5	Our return on investment is higher than those of our competitors.	
6	We are constantly introducing new methods to improve production processes	
7	Our firm has the ability to rapidly amend products/services to meet the customers' major requirements.	
8	Our firm has an excellent track record for on-time delivery to customers	
9	Our firm has the ability to swiftly respond to changing market demand	
10	The number of clients of the company has increased.	
11	The company increased in the average customer purchase	
12	The company reflects a positive attitude towards economic factors.	
13	It is recognized for the service given to its customers and caring for the quality of its products and services.	
14	The company gives preference to the purchase of supplies and/or services from suppliers that are socially responsible	
15	The company has a channel to meet customer/consumer demands	
16	The company complies with all legal labour obligations regarding the payment of salaries and benefits by law	
17	The company employees have decreased	
18	The company has local labour.	
19	The company employees are well-paid compared to the competition	
20	There is provision for employee benefits.	
21	The company has a financial accounting balance at the final results date.	

Section 3b: Internal and External Social Sustainability

S/N	Adopted	Sources
1	The company has community support.	Paúl et al., 2018
2	The company participates with the community	
3	The company promotes work and family life reconciliation among its employees.	
4	It is concerned about its employees' professional and personal development and equality of opportunities.	
5	The company has a process of dialogue and participation of the internal and external public in defining the issues that must be addressed in its vision of sustainability	
6	The company has relationship initiatives with its employees that allows them to be heard.	
7	The company defends the interest of society to participate in the development of public policies.	
8	The company has formal practices of relationship with its employees, to listen, evaluate, and accompany them in order to incorporate new learnings and knowledge	
9	The company includes references to sustainability in the statement documents of vision, mission, and values.	
10	The company is concerned about its supplier companies also performing responsibly.	
11	It conveys the image of a responsible and reliable Company.	
12	It complies with ethical and clear criteria	
13	It provides its employees with a safe and healthy environment to work.	
14	The company has specific policies to deal with issues related to human rights.	
15	The company repudiates exploitation of child labour in its code.	
16	The company participates in the development of public policies that seek the elimination of forced labour	
17	The company provides employees with basic training to carry out their operations.	
18	The company complies with current local legislation related to dismissals and retirement processes	
19	The company regularly conducts training in employee health and safety	
20	The company respects employees' daily working hours.	

Section 3c: Environmental Sustainability

S/N	Adopted	Sources
1	The company cares for and protects the environment	Paúl et al., (2018) Caiado et al., (2018).
2	The company seeks to know the possible impacts on climate change for its business.	
3	The company is recognised for excellence in cleaner production and in pollution prevention management	
4	The company carries out specific initiatives to reduce materials	
5	The company carries out specific initiatives to reduce water consumption.	
6	The company carries out specific initiatives to reduce energy consumption.	
7	Environmental Reduction of air pollution	
8	Environmental Waste management	
9	Environmental Reduction in amount of resource used	
10	Environmental Sources of recyclable raw material	

3.5 Research Population and Sampling

3.5.1 Research Population

Studies have defined a population as the complete set of individuals that meet a specific criterion, including all members of interest to the researcher and to whom the research findings can be applied (Rahi et al., 2019; Arrawatia, 2019). A study designates a sample as a percentage or a subsection of the study population chosen to anticipate in a study, on behalf of the research population.

A population is defined as the members of a well-defined class of people, events, and/or objectives. It is composed of a compilation of information that needs to be evaluated in a specific research scenario (Azudin & Mansor, 2018). The population refers to the total group of individuals, events, or things that the investigator desires to study (Ragab & Arisha, 2018; Bougie & Sekaran, 2019). Therefore, the population is the universe of entities from which a sample is selected. It consists of all units, such as individuals, households, or organizations, to which one desires to generalize survey results (Bougie & Sekaran, 2019). Studies further defined a population as a collection of individuals who share similar attributes and characteristics that can be identified and studied by the researcher (Ragab & Arisha, 2018). This study population comprises all the SME firms in Akwa Ibom and Lagos state, Nigeria based on the small and medium enterprise development agency of Nigeria. According to the latest census conducted on the SMEs in Nigeria by small and medium enterprise development agency of Nigeria and Nigeria Bureau of Statistics in 2013, the total population for the SMEs including micro enterprise totals 37,067,416; firms regarded as small-scale enterprises total 68,168; and medium enterprises total 4,670. Meanwhile, there are 36,994,578 micro businesses.

From the census conducted by the Small and Medium Enterprise Development Agency of Nigeria and the Nigeria Bureau of Statistics in 2013, it was observed that Lagos State... The context of this research, which is {context}, has the highest number of small and medium enterprises (SMEs) and micro, small, and medium enterprises (MSMEs) with 11,663 SMEs and 3,224,324 MSMEs. However, the focus of this research is geared towards small and medium-sized enterprises (SMEs). Therefore, the population for this study is limited to the SMEs population, which is reported to be 11,663 according to SMEDAN and NBS (2013). In the South-South region, Akwa Ibom state has the highest number of SMEs and MSMEs, with 1,093 SMEs and 1,319,607 MSMEs. This research uses samples from Akwa Ibom State in the South-South region and Lagos State in the South-Western region of Nigeria.

3.5.2 Research Sample

A sample can be defined as a subset of the population that is available for selection in the sampling process, chosen from the population of interest. It represents a segment out of the total population, which is selected from the population. Sekaran and Bougies (2010) as cited by Bougie and Sekaran (2019) stated that reasons for sampling include data collection and information being impossible to be collected from the entire population. Studies are likely to produce more reliable and better results using a sample relatively than the entire population; this will also reduce fatigue and error in data collection (Azudin & Mansor, 2018).

A systematic random sampling technique was employed in this study, to enable the researcher to generalize across the population (Taherdoost, 2017; Bell, 2022). Creswell (2003) recommended selecting a random sample in which every individual in the

population has an equal chance of being chosen. The purpose of selecting a random sample is to ensure that the sample closely represents the characteristics of the population (Apuke, 2017).

Prior studies have further explained systematic sampling as a method in which the starting point is carefully chosen using a random procedure, and then every nth element of the population is selected to be included in the sample (Hair et al., 2019; Henseler & Schuberth, 2020). The benefits associated with using this type of sampling include the following: it is easy and simple; it allows the researcher to incorporate a systematic element into a random selection of subjects; and it reduces human error and bias in the selection of cases in the sample. It ensures that the researcher has taken a representative sample from the population, enabling statistical conclusions to be drawn within the sample (Hair et al., 2019; Henseler & Schuberth, 2020). The sample size should be sufficient for the study, adequately estimating the characteristics of the population and providing a reliable result.

The sample size should be sufficiently large to accurately assess the characteristics of the population and produce meaningful results. As suggested by Bougie and Sekaran (2019), the guiding principle developed by Kriejcie and Morgan (1970) for determining sample size was adopted. According to the SMEDAN report, there are 11,663 SMEs in Lagos state and 1,093 SMEs in Akwa Ibom. Therefore, according to the sample determination table by Kriejcie and Morgan, a sample size of 375 SMEs was selected. Nevertheless, the sample size is typically doubled to minimize sampling error and account for nonresponse (Mahmoud et al., 2020). Hence, 650 questionnaires were distributed to the

respondents. The questionnaires were evenly distributed across the two states of Lagos and Akwa-Ibom.

3.5.3 Sampling Techniques

There are two basic types of sampling designs, namely probability and non-probability sampling. Under probability sampling, every unit of the population has a known, non-zero chance or probability of being selected as a sample subject. It is used when the representativeness of the sample is important for generalizing. Non-probability sampling is a method in which the elements of the population do not have a known or predetermined chance of being selected as subjects. It is used when time or other factors are more important than generalizability (Azudin & Mansor, 2018; Bougie & Sekaran, 2019).

In this study, probability sampling, which ensures that each member of the population has an equal chance of being selected for the sample, will be employed (Jackson, 2008). Probability sampling is a research strategy in which the researcher selects samples from a larger population using a method based on probability theory. Specifically, the type of probability sampling used in this study is systematic random sampling.

Systematic sampling is a probability sampling technique in which researchers select individuals from the population at predetermined intervals (or k). This method provides researchers with a representative sample that can be utilized to make inferences about a community of interest, assuming that the population order is random or random looking (e.g., alphabetical or regular interval). This sampling technique involves randomly choosing a preliminary starting point on the list, and then subsequently selecting every nth element in the sample frame (Hair et al., 2019; Henseler & Schuberth, 2020). Creswell

(2003) as cited by Bougie and Sekaran (2019), the studied recommended choosing a random sample in which every person in the population has an equal chance of being selected (Apuke, 2017). Also, when selecting a random sampling method, the researcher can assume that the characteristics of the sample approximate those of the population.

3.6 Unit of Analysis

The unit of analysis represents the individuals or groups that are being studied in particular research. In management, the unit of analysis is divided into three categories: the individual, organization, and group (Shah et al., 2019). Facts from the social/humanities science study have recognized a unit of analysis as an individual, an organization, or a group of individuals/organizations (Hair et al., 2019).

As mentioned earlier, the unit of analysis for this study is the organizations and the owners/managers of the SMEs who will be participating as respondents. The owners/managers are the most suitable respondents since they are the key decision-makers of the SMEs (Gorondutse et al., 2020). Several pieces of evidence justify the use of the organization as a unit of analysis in conducting the SME performance studies (Mahmoud et al., 2020).

3.7 Pilot Study

A pilot study typically precedes and is closely linked to a larger investigation. A feasibility study, which is intended to guide the planning of a large-scale investigation, is often considered to be the equivalent to a pilot study (Blatch-Jones et al., 2018; Thabane & Lancaster, 2019). Pilots essentially serve as a risk mitigation tool to reduce the chances of failure in larger projects. Eldridge et al. (2016) point out that pilot studies typically focus on conducting an experiment, project, or development in advance of a larger future

experiment, project, or development. The term "pilot" carries various meanings in the research literature (Teresi et al., 2022). In other words, a pilot study functions as a "small-scale experiment" which aids in decision-making. It serves as a preliminary investigation or series of observations conducted to determine the feasibility and potential success of launching a full-scale project (Martelli & Greener, 2018).

A pre-test was conducted to improve the validity and reliability of the questionnaire items and determine their suitability for the Nigerian context prior to collecting data from respondents. The scales used in this study were adapted to assess organizations in both Western and Asian contexts (Blatch-Jones et al., 2018). The questionnaire items had already been adopted and shown to have reliable values. Nigerians may have found it difficult to understand the questions, because the original questionnaire may have used terminologies or phrases with unfamiliar or difficult words that were overlooked. A pre-goal test is designed to enhance the tool and identify any potential issues with the questionnaire (Hairs et al., 2019; Bell et al., 2022). The evaluation of the questionnaire's items and instructions resulted in incorporating the comments and recommendations from the pilot study.

The questionnaires were then sent out to selected respondents, including owners, CEOs, directors, and executive managers of Nigerian SMEs. 100 businesses in Akwa Ibom State and Lagos State received questionnaires, and those who responded were classified as requested. At this point, the respondents were asked to provide input on the survey's items, any challenges they encountered while completing it, and the amount of time it took them to finish. The researcher's final step would be to modify the questionnaire based on the feedback received from the participants of the pilot study.

3.8 Pilot Study Results

The following tables represent the results of the pilot study, which confirmed the measurement of latent items for consideration in the study.

Table 3.2: Pilot Study Results

Path Coefficient

Variables	ENVS	ES	ESS	ISS
EHC	-0.012	0.019	0.208	-0.159
ELA	0.313	0.055	0.045	0.131
ESC	0.11	0.01	-0.292	-0.071
GSFR	-0.059	0.727	0.362	0.417
GSNFR	0.507	0.048	-0.100	0.71
GSP	0.25	0.088	0.566	0.132
INFRAS	-0.100	0.047	0.153	-0.158

Table 3.3: Outer Loading, Reliability and Average Extracted

S/N	Variables	Items	Outer Loading	Reliability	AVE
1	Entrepreneurial Human Capital	EHC1	0.801	0.946	0.672
		EHC2	0.877		
		EHC3	0.918		
		EHC4	0.913		
		EHC5	0.815		
		EHC6	0.900		
		EHC7	0.857		
		EHC8	0.812		
		EHC9	0.305		
2	Entrepreneurial Leadership Attribute	ELA1	0.922	0.949	0.675
		ELA2	0.731		
		ELA3	0.734		
		ELA4	0.697		
		ELA5	0.924		
		ELA6	0.888		
		ELA7	0.825		
		ELA8	0.818		
		ELA9	0.818		
3	Environmental Sustainability	ENVS1	0.844	0.959	0.747
		ENVS2	0.901		
		ENVS3	0.887		

		ENVS4	0.840		
		ENVS5	0.897		
		ENVS6	0.901		
		ENVS7	0.842		
		ENVS8	0.800		
4	Economic Sustainability	ES1	0.909	0.939	0.661
		ES2	0.762		
		ES3	0.890		
		ES4	0.876		
		ES5	0.709		
		ES6	0.841		
		ES7	0.692		
		ES8	0.796		
5	Entrepreneurial Social Capital	ESC1	0.819	0.939	0.631
		ESC2	0.760		
		ESC3	0.754		
		ESC4	0.906		
		ESC5	0.866		
		ESC6	0.727		
		ESC7	0.740		
		ESC8	0.823		
		ESC9	0.734		
6	External Social Sustainability	ESS1	0.930	0.952	0.77
		ESS2	0.866		
		ESS3	0.757		
		ESS4	0.891		
		ESS5	0.894		
		ESS6	0.915		
7	Government Specific Financial Resources	GSFR1	0.603	0.918	0.593
		GSFR2	0.906		
		GSFR3	0.660		
		GSFR4	0.909		
		GSFR5	0.532		
		GSFR6	0.698		
		GSFR7	0.854		
		GSFR8	0.894		
8	Government Specific Non-Financial Resources	GSNFR1	0.907	0.952	0.713
		GSNFR2	0.838		
		GSNFR3	0.889		
		GSNFR4	0.788		
		GSNFR5	0.737		
		GSNFR6	0.865		
		GSNFR7	0.922		

		GSNFR8	0.791		
9	Government Specific Policies	GSP1	0.829	0.949	0.702
		GSP2	0.840		
		GSP3	0.887		
		GSP4	0.846		
		GSP5	0.877		
		GSP6	0.781		
		GSP7	0.730		
		GSP8	0.899		
10	Infrastructure	INFRAS1	0.827	0.934	0.64
		INFRAS2	0.734		
		INFRAS3	0.829		
		INFRAS4	0.764		
		INFRAS5	0.833		
		INFRAS6	0.753		
		INFRAS7	0.840		
		INFRAS8	0.814		
11	Internal Social Sustainability	ISS1	0.239	0.900	0.573
		ISS2	0.888		
		ISS3	0.896		
		ISS4	0.888		
		ISS5	0.865		
		ISS6	0.887		
		ISS7	0.771		
		ISS8	0.110		

Table 3.4: Constructs Reliability and Validity

Column1	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EHC	0.932	0.955	0.946	0.672
ELA	0.939	0.95	0.949	0.675
ENVS	0.951	0.953	0.959	0.747
ES	0.926	0.934	0.939	0.661
ESC	0.929	0.956	0.939	0.631
ESS	0.939	0.947	0.952	0.77
GSFR	0.907	0.955	0.918	0.593
GSNFR	0.942	0.948	0.952	0.713
GSP	0.939	0.944	0.949	0.702
INFRAS	0.92	0.93	0.934	0.640
ISS	0.866	0.936	0.900	0.573

Table 3.5: Construct Discriminant Validity

Variables	EHC	ELA	ENVS	ES	ESC	ESS	GSFR	GSNFR	GSP	INFRAS	ISS
EHC	0.820										
ELA	0.930	0.821									
ENVS	0.942	0.939	0.865								
ES	0.921	0.803	0.837	0.813							
ESC	0.798	0.608	0.695	0.867	0.794						
ESS	0.929	0.884	0.952	0.850	0.697	0.877					
GSFR	0.923	0.773	0.834	0.957	0.922	0.863	0.770				
GSNFR	0.958	0.930	0.967	0.879	0.728	0.930	0.861	0.844			
GSP	0.945	0.905	0.954	0.881	0.708	0.947	0.866	0.973	0.838		
INFRAS	0.919	0.821	0.877	0.911	0.881	0.865	0.922	0.922	0.885	0.800	
ISS	0.950	0.913	0.968	0.888	0.737	0.963	0.885	0.969	0.962	0.897	0.757

Table 3.6: R-Square

Variable	R-square	R-square adjusted
ENVS	0.951	0.947
ES	0.928	0.922
ESS	0.916	0.909
ISS	0.959	0.955

Table 3.7: f-Square

Variables	ENVS	ES	ESS	ISS
EHC	0.000	0.000	0.013	0.016
ELA	0.142	0.003	0.002	0.030
ESC	0.019	0.000	0.079	0.009
GSFR	0.003	0.304	0.064	0.174
GSNFR	0.105	0.001	0.002	0.246
GSP	0.049	0.004	0.148	0.016
INFRAS	0.010	0.002	0.014	0.031

3.9 Preliminary Analyses

The acquired data will undergo a comprehensive data preparation and assumption testing process before being subjected to data analytics. To begin, the researcher will recode items that were reverse-coded and check for any missing values. The next stage will involve using SPSS to check for outliers and normality. This study will utilize structural equation modelling with multivariate analysis, which is based on the assumption of normality. However, it is important to note that this assumption is vulnerable to extreme observations such as outliers and non-normality of data (Blatch-Jones et al., 2018; Hogan, 2019). As a result, the variables used in the structural modelling and measurement procedures will be checked for outliers, as well as for univariate and multivariate normality. This is done by examining the skewness and kurtosis to assess their normality (Hair et al., 2019).

3.10 Statistical Analysis

Partial Least Squares (PLS) and the Statistical Package for the Social Sciences (SPSS) were used in this study to analyse the gathered data. To organize and evaluate the data, SPPS develops a variety of statistical techniques, including reliability, descriptive analysis, and factor analysis. In contrast, PLS was used in this study for structural equation modelling in accordance with the advice of Fornell and Larcker (1981) and Lohmöller (1991). PLS was chosen for this investigation because it is thought to be appropriate for studies with small sample sizes and immediate route coefficient estimation (Wold, 1982). PLS has been employed in a wide range of investigations, including management, economic, supply chain management, marketing and information systems.

3.11 Partial Least Squares

Early in the 1980s (e.g., Bagozzi & Yi, 1988; Bagozzi, 1994; Fornell & Larcker, 1981), a second-generation statistical technique known as Structural Equation Modelling (SEM) initially appeared in the literature. Many academics conduct covariance-based structural equation modelling (CB-SEM) analysis with SEM. Partial Least Squares (PLS) SEM is another method of analysis that utilizes Structural Equation Modelling (PLS-SEM). A series of advanced least squares methods, known as Partial Least Squares (PLS), extends beyond principal component and canonical correlation analysis (Henseler, 2017; Hult et al., 2018; Schuberth et al., 2022).

Its roots are in a technique for analysing high-dimensional data in a low-structure environment (Wold, 1974). PLS-SEM is a methodology that makes use of causal modelling with the goal of maximizing the dependent latent variable modelling approach. This has been used in many business-related domains (Hair et al., 2019; Bell et al., 2022).

Additionally, PLS-SEM evaluates structural and measurement models with the intention of reducing error variance (Cheah et al., 2021).

A measurement model is defined as the external model that assesses the relationship between the constructs and the indicators used to measure the constructs. It includes components such as internal consistency, discriminant validity, and reliability (Hairs et al., 2019; Bell et al., 2022). A structural model, on the other hand, is portrayed as an interior model that depicts the measurement of the link between the components (Jain & Dasgupta, 2018). PLS differs from covariance structure modelling in that it is a variance-based analysis technique that yields results at the factor level or latent variable. A latent variable is defined as a weighted sum of all variables, where each variable represents an independent construct. (Henseler, 2017).

PLS-SEM approach has been used in this work for a variety of reasons. The PLS-SEM does not demand that certain conditions be met, such as multivariate normality of the data and a minimum sample size (Kock, 2019). It frequently offers a critical evaluation of the structural model and can produce estimates with a small sample size (Hair et al., 2019). Sarstedt and Cheah (2019) state that the Partial Least Squares (PLS) technique is a suitable method for determining causal linkages in models that contain numerous constructs and are complex in nature. It has the ability to operate complex models like hierarchical components and constructions which are both reflective and formative in nature (Henseler 2017).

PLS-SEM is less constrained in the measurement properties of constructs and can improve measurement models consisting of multiple items by simultaneously assessing the validity and reliability of the structural relationships (Hair et al., 2019). PLS-SEM is

similar to multiple regression analysis and is appropriate for research that is predictive and for theory development (Hair et al., 2021). The reliability, discriminant, and convergent validity of the constructs are assessed, as well as the loadings of the items that make up the component parts (Sarstedt & Cheah, 2019). Factor loading, consistency, discriminant analysis, and the measuring model in this study thus underwent tests for convergent validity. The critical outputs, such as average variance extracted (AVE), composite reliability (CR), factor loading, and Cronbach's alpha, were measured to assess the consistency and reliability of the constructs (Henseler, 2017).

In the structural model, the researchers investigated the magnitude of the relationships between the dimensions and the causal connections between them. This was done to demonstrate the predictive capacity of the indicators of the constructs and to test the assumptions of the model (Hair et al., 2019; Bell et al., 2022). Study further added that the absolute value of the path coefficient's outcome and the corresponding correlation coefficient are the criteria used by PLS-SEM to determine the statistical significance of the path relationship. Each path's significance is evaluated individually (Henseler, 2017). The R2 value is used to measure the predictive power of the model, while the path coefficients indicate the strength of the relationship between the hypotheses and the latent variables (Sarstedt & Cheah, 2019). In light of these principles, PLS-SEM is the only analytical strategy that makes sense for this study.

SmartPLS 4.0 was used for PLS-SEM analysis for this investigation. This program was chosen for the investigation instead of alternative PLS-SEM software due to its utilization of the original PLS algorithm. The original PLS algorithm demonstrates lower levels of collinearity, stable weighting, and acceptable coefficients. The goal of SmartPLS

is to identify nonlinear correlations between the constructs of the model by comparing linear and nonlinear, or "warped," regression analyses. Additionally, since SmartPLS utilizes the PLS regression algorithm, it can prevent the structural model from influencing the measurement model (Kock, 2019; Hair et al., 2021). The measurement model and the structural model are the two models that define PLS-SEM.

The structural model of this study, which included a variety of latent variables and indicator variables, was constructed using the PLS-SEM method. Nine latent variables were used in the model of this study, which was measured using 72 item indicators. The study's dimensions and methods of analysis are also presented, emphasizing that the majority of previous studies on related issues utilized CB-SEM as their method of analysis. Although CB-SEM is widely used, PLS-SEM was selected for this study for the reasons outlined in the preceding paragraph (Hair et al., 2019; Bell et al., 2022).

3.12 Measurement Model

The structural model, which is composed of pathways that depict the hypothesized relationship between the constructs, is constructed based on the measurement model. The validity and reliability of the measurement model were assessed. The measurement model is covered in more detail in the following section.

3.12.1 Descriptive Statistics

Demographic data were analysed in this study using descriptive analyses, which included means, frequencies, standard deviations, minimums, maximums, ranges, and percentages. To analyse the demographic profiles of the respondents, percentages were used. Additionally, descriptive analysis aims to survey and summarize industry profiles based on factors such as company age, firm size, and equity ownership of the businesses.

3.12.2 Factor Analysis

Factor analysis is an interdependence technique that aims to determine the underlying structure among the variables in the investigation (Hair et al., 2019). Confirmatory factor analysis (CFA) is utilized in the current study to validate and confirm the dimensionality of the independent and dependent variables. Because the dimensions used in this research were taken from earlier studies (Kock, 2019), the use of Confirmatory Factor Analysis (CFA) is deemed appropriate in these circumstances.

The most well-known statistical tool for analysing a theorized factor structure is thought to be the Confirmatory Factor Analysis (Jain & Dasgupta, 2018). It was used to evaluate the unit-dimensionality of multiple item structures and eliminate unreliable items (Henseler, 2017). Furthermore, Confirmatory Factor Analysis is considered appropriate when a set of variables has been identified through previous studies (Hair et al., 2019; Bell et al., 2022). It provides a crucial initial step in evaluating the accuracy of the measurement model. This approach avoids the challenges of assessing the measurement model and structural model simultaneously in a single stage. The measurement model is validated first, and then the structural model. This makes it possible for the researchers to determine the causes if the results of the measurement model analysis show a subpar model. The structural model can be confidently utilized once the measurement model has been validated (Hair et al., 2019; Bell et al., 2022).

3.12.3 Analysis of Correlation

A correlation test was used in this study to determine the relationships between the variables. When examining two continuous variables using the correlation coefficient, the Pearson correlation is employed to measure the linear relationship between the two

variables (Hair et al., 2019; Bell et al., 2022). The correlation coefficient reflects the degree of association between two variables, while the sign (+ or -) indicates the direction of the relationship. A relationship marked by a +1 indicates a perfect positive relationship, whereas a relationship marked by a 0 indicates no relationship between the variables. A relationship marked by a -1 indicates a perfect negative or reverse relationship (Hair et al., 2019). Correlation analysis describes the relationship between independent and dependent variables in a population (Jain & Dasgupta, 2018). Pearson's r value was used to determine the linear relationship between two variables. Such a task is carried out using correlation, which is a widely used statistical technique for assessing the relationship between independent and dependent variables (Henseler, 2017).

3.12.4 Assurance Analysis

The extent to which a variable or combination of variables accurately measures what it is intended to evaluate is the focus of reliability analysis (Hair, 2019). This is done to ensure that the variables measured by the factors can be more accurately assessed. A factor analysis is conducted to determine if a dimension item is suitable for the allocated dimension or if it should be assigned to another dimension or discarded altogether. This process aims to purify the factors that measure the variables (Schuberth et al., 2022). This method has frequently been used to assess the allocation of various values to the scales. Cronbach's coefficient alpha was used to assess the reliability of the scales in this study. A level of .70 or above is considered good, while anything below .70 is considered poor. Additionally, the higher the score, the greater the reliability (Hair et al., 2019).

3.12.5 Construct Reliability

Cronbach's alpha and composite reliability can be used to evaluate the reliability of latent concepts. This study utilizes the composite reliability measurement because it is consistent with previous studies and is preferable to Cronbach's alpha for PLS-SEM measurement. The composite reliability measurement allows for prioritizing the indicators in accordance with model reliability. A reliable measurement is indicated by a composite reliability value of 0.7 or higher, and this value is considered dependable (Henseler, 2017; Hair et al., 2019; Schuberth et al., 2022). The outcomes of this study have met the minimum standard, and the constructs are considered reliable based on these assumptions.

3.12.6 Composite Reliability

To ensure the accuracy of results and identify the number of items that are free from random error, composite reliability is utilized (Hair et al., 2019). Similar to Cronbach's alpha, the value of composite reliability ranges from 0 to 1, with a suggested range of 0.7 (Hair et al., 2019). Both measurements are used to assess the reliability of constructs. Cronbach's alpha represents equal weighting, while composite reliability is represented by factor loading (Henseler, 2017).

3.12.7 Construct Validity Analysis

The validity of an assessment is determined by how effectively it analyses the specific idea it is intended to measure (Hair et al., 2019). If an object satisfies the requirements for construct validity, it is considered valid. Convergent validity and discriminant validity, which are components of construct validity, will be discussed in the following section.

3.12.8 Convergent Validity

The extent to which a measure is related to other measures within a single variable dimension is referred to as convergent validity (Hair et al., 2019). The investigation will examine the extent to which different things can represent the same construct. The reliability of each construct's items, average variance extracted (AVE), and composite reliability (CR) are used to determine it (Hair et al., 2019; Bell et al., 2022). When the CR value equals or exceeds the recommended value of 0.70 (Henseler, 2017), and the AVE value matches or exceeds 0.50, convergent validity is attained (Henseler, 2017).

3.12.9 Discriminant Validity

The discriminant validity method is used to assess the degree of divergence between a model and its indicators from another model (Schuberth et al., 2022). Discriminant validity assesses the extent to which the indicators of specific constructs differ from indicators of other constructs for the purposes of this study. Initiated by taking the square root of the Average Variance Extracted (AVE) of a construct and comparing it to other constructs, discriminant validity is achieved. This is ensured when the square root of the Average Variance Extracted is greater than the standard deviation of the correlation (Fornell & Larcker, 1981b), and when the specific construct has a strong relationship with its indicators compared to the other constructs in the model (Henseler, 2017).

3.12.10Average Variance Extracted

In order to assess the extent to which the measured items accurately represent the intended theoretical latent variable, convergent and discriminant validity were examined (Hair et al., 2019). To meet this criterion, factor loadings were measured to evaluate convergent validity. Based on the acceptable range of convergent validity, Kock (2019)

proposed two conditions in this case. Firstly, the p-values associated with the loadings should be equal to or below 0.05. Secondly, the loadings should be equal to or higher than 0.5. (Kock, 2019; Hair et al., 2019).

Average Variance Extracted (AVE) is a commonly-used metric for assessing convergent validity. It measures the extent to which the variance of constructs and their items is due to measurement errors (Henseler, 2017; Hair et al., 2019; Schuberth et al., 2022). AVE, which stands for "average communality," must be at least 0.5 to demonstrate a sufficient level of convergent validity. An AVE of less than 0.5 is considered unsatisfactory, because it indicates that a higher level of variance is caused by error variance rather than by the latent variable. An AVE of at least 0.5 allows the latent variable to explain at least half of the variance of the relevant indicators (Sharma et al., 2019; Hair et al., 2019; Bell et al., 2022).

3.12.11Common Method Variance

It is crucial to examine any potential variations in common techniques because this study utilizes a self-reported and single informant approach to gather data. Variance that can be attributed to the measurement technique, rather than the concept that the measures represent, is referred to as Common Method Variance (Hair et al., 2019; Bell et al., 2022). It is considered to be the sum of incorrect correlations between variables that are mainly generated by surveys using the same method to measure each construct. The presence of common method variance is likely to result in incorrect deductions between the constructs, which could inflate or deflate the findings. Researchers have identified two main strategies for reducing method variance: statistical control and meticulous protocol design. Harman's

single-factor test, which is considered a statistical control approach, was used to address this (Henseler, 2017; Hair et al., 2019; Schuberth et al., 2022).

3.13 Structural Model

The structural model used to develop and test the hypothesized relationship between the constructs is evaluated in the second stage of analysis. The effects of the constructs were analysed in the structural model by measuring the coefficient of determination, effect sizes, path coefficient, and predictive relevance (Hair et al., 2019; Bell et al., 2022). This analysis aimed to examine the causal structure. The model was able to demonstrate that the data supported the hypothesized outcomes. The model was able to assess the strength of the data in supporting the hypothesized relationship, as indicated by the path coefficient and coefficient of determination values (Henseler, 2017; Hair et al., 2019; Schuberth et al., 2022). In the following section, we will delve into more detail about the coefficient of determination, effect sizes, path coefficient, and predictive relevance.

3.13.1 Determination Coefficient

In this study, the coefficient of determination (R2) was used to evaluate the explanatory power of the structural model. R2 measures the relationship between the explained variances of the latent variables in relation to the model's overall variance and is regarded as the determinant to forecast the model's power (Jain & Dasgupta, 2018; Kock, 2019; Cheah et al., 2021). R2 examines the endogenous constructs in this study, which include firm innovativeness, information technology competence, financial performance, and non-financial performance. This was done to assess the performance of the model and determine if the endogenous constructs had a high likelihood of accurately predicting the

results. Cohen (1988) posited that the R2 values of endogenous latent variables are weak (0.02), moderate (0.13), and significant (0.26) (Henseler, 2017; Hair et al., 2019).

3.13.2 Effect Size

A dependent variable is significantly impacted by the evaluation of Effect Size (f2) of the independent variable. (Chin, 1998b). The proportion of unexplained variation for the latent variable associated with the path is considered when calculating the magnitude of the effect (Jain & Dasgupta, 2018; Kock, 2019; Al-Emran et al., 2019). The recommended effect size values of 0.02, 0.15, and 0.15 enable us to evaluate whether the impacts represented by the route coefficient are small, medium, or large (Henseler, 2017; Hair et al., 2019).

3.13.3 Statistical (Predictive) Relevance

A nonparametric test, known as predictive relevance (Q2), is utilized to assess the predictive validity of each latent variable in the model. It is typically calculated using the blindfolding approach (Kock, 2019). The predictive validity of the suggested model was evaluated using predictive relevance. This approach assumes that a large number of missing cases can be approximated and used to predict the missing values (Jain & Dasgupta, 2018; Kock, 2019; Al-Emran et al., 2019). A Q2 score greater than 0 indicates the presence of predictive relevance in the model, while a value less than 0 indicates the absence of predictive relevance in the model (Henseler, 2017; Hair et al., 2019).

3.14 Summary

In this chapter, the methodology used to gather the data has been discussed. Additionally, the population from which the samples were to be selected was identified.

Additionally, the items were modified. The proposed analysis methods were duly stated in this chapter.

CHAPTER 4

RESULT

4.1 Introduction

The findings of the survey study are presented in this chapter. The demographic and descriptive analyses were conducted using SPSS, while the path analysis, regression, and developed hypotheses were tested using SmartPLS 3.0 for the study.

4.2 Demographic Respondent

A total of 650 research questionnaires were distributed in two prominent states in Nigeria, namely Akwa Ibom State in the South-South geopolitical zone and Lagos State in the South-West geopolitical zone. Out of the 650 research questionnaires that were distributed, 600 were completed and returned. After careful analysis for inaccuracies, incompleteness, or inappropriate information, 50 questionnaires were deemed insignificant and were classified as such. Therefore, the response rate is given as 92.31% returned. A demographic summary of the respondents is provided in Table 4.1.

To obtain an overall understanding of the respondents, the investigator utilized descriptive statistics. Of the 600 respondents, 299 (49.8%) resided in Akwa Ibom State, located in the South-South region of Nigeria, while 301 (50.2%) resided in Lagos State, located in the South-West region of Nigeria. The majority age group is 40-49 years, with 221 individuals (36.8%). This is followed by the 50-year age group, with 140 individuals (23.3%). The next largest age group is 30-39 years, with 139 individuals (23.2%), and finally, the 20-29-year age group, with 100 individuals (16.7%).

Males totalled 358 (59.7%) and females totalled 242 (40.3%). In terms of religion, the majority were Christian at 556 (92.7%) and Muslim at 44 (7.3%). Marital status included 413 (68.8%) married individuals, followed by 83 (13.8%) single individuals, 37 (6.2%) widowed individuals, 36 (6.0%) divorced individuals, and 31 (5.2%) individuals in a relationship.

Educational background was represented as follows: secondary education by 269 (44.8%) individuals, primary education by 106 (17.7%) individuals, vocational skills by 81 (13.5%) individuals, a diploma by 60 (10%) individuals, a master's degree by 32 (5.3%) individuals, and a PhD by 52 (8.7%) individuals.

Working experience was as follows: the majority had 6-10 years of experience at 215 (35.8%), followed by 16-20 years at 119 (19.8%), 11-15 years at 101 (16.8%), less than 5 years at 84 (14%), and lastly, 21 years and above at 81 (13.5%) people. In terms of position, the majority were owners, accounting for 208 (34.7%) individuals, followed by managers/executives with 201 (33.5%), directors with 112 (18.7%), and CEOs with 79 (13.2%) people.

The firm’s age distribution are as follows: most firms were between 6-10 years old, accounting for 200 (33.3%) of the total. There were 159 (26.5%) firms that were less than 5 years old, 131 (21.8%) firms that were between 11-15 years old, 61 (10.2%) firms that were above 21 years old, and 49 (8.2%) firms that were between 16-20 years old. In terms of the number of employees, the totals were as follows: 11-20 employees at 200 (33.3%), less than 10 employees at 159 (26.5%), 21-30 employees at 131 (21.8%), 41 employees at 61 (10.2%), and 31-40 employees at 49 (8.2%).

Firm ownership types included a majority of sole ownership firms at 215 (35.8%), followed by partnership and joint business venture firms at 120 (20%) each. Strategic alliance firms accounted for 77 (12.8%) of the total, while limited liability firms represented 68 (11.3%) of the firms. Finally, in terms of industry type, the majority of firms were in the retail sector, accounting for 150 (25%) of the total. This was followed by the manufacturing sector with 121 (20.2%) firms, the pharmaceutical sector with 60 (10%) firms, the food and beverage sector with 50 (8.3%) firms, and the education and agribusiness sectors with 43 (7.2%) firms each. The electronics sector had 40 (6.7%) firms, the health sector had 30 (5%) firms, and the hospitality sector had 29 (4.8%) firms. The construction and entertainment sectors had 12 (2%) firms each, and lastly, the new media sector had 10 (1.7%) firms.

The SME sector consists of various sub-sectors, including retail sector, manufacturing sector, pharmaceutical sector, food and beverage sector, educational sector, agribusinesses, electronic sector, health sector, construction sector, entertainment sector, and new media sector. It is critical to combine both industries, because they all fall into the group of SMEs, which serve as a bedrock for economic growth and development. The independent and dependent variables of the industry type remain the same for the study's consideration.

Table 4.1: Demographic Profile

Variable	Classification	Frequency	Percent
Location	Akwa Ibom State	299	49.8
	Lagos State	301	50.2
	Total	600	100.0
Age	20-29	100	16.7
	30-39	139	23.2
	40-49	221	36.8
	50 above	140	23.3

	Total	600	100.0

Variable	Classification	Frequency	Percent
Gender	Female	242	40.3
	Male	358	59.7
	Total	600	100.0
Religion	Islam	44	7.3
	Christianity	556	92.7
	Total	600	100.0
Marital Status	Single	83	13.8
	Married	413	68.8
	Widowed	37	6.2
	Divorced	36	6.0
	In relationship	31	5.2
	Total	600	100.0
Education	Primary	106	17.7
	Secondary	269	44.8
	Diploma	60	10.0
	Master	32	5.3
	Vocational	81	13.5
	PhD	52	8.7
	Total	600	100.0
Working Experience	Less than 5 years	84	14.0
	6-10 years	215	35.8
	11-15 years	101	16.8
	16-20 years	119	19.8
	Above 21 years	81	13.5
	Total	600	100.0
Position	Owner	208	34.7
	Director	112	18.7
	CEO	79	13.2
	Manager/ Executive	201	33.5
	Total	600	100.0
Firm Age	Less than 5 years	159	26.5
	6-10 years	200	33.3
	11-15 years	131	21.8
	16-20 years	49	8.2
	Above 21 years	61	10.2
	Total	600	100.0
No of Employee	Less than 10	159	26.5
	11-20	200	33.3
	21-30	131	21.8
	31-40	49	8.2
	41 above	61	10.2
	Total	600	100.0

Variable	Classification	Frequency	Percent
Firm Ownership Type	Sole Owner	215	35.8
	Partnership	120	20.0
	Joint Venture	120	20.0
	Strategic Alliance	77	12.8
	Limited Liability	68	11.3
	Total	600	100.0
Industry Type	Education	43	7.2
	Retail	150	25.0
	Health care	30	5.0
	Manufacturing	121	20.2
	Pharmaceutical	60	10.0
	Construction	12	2.0
	Agribusiness	43	7.2
	Electronics	40	6.7
	Hospitality	29	4.8
	Entertainment	12	2.0
	News Media	10	1.7
	Food and Beverage	50	8.3
	Total	600	100.0

4.3 Descriptive Statistic

The present research employs a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to investigate the latent items for the study. This scale was used to evaluate the internal determinant variables of SMEs, such as founder entrepreneurial leadership attributes, founder entrepreneurial human resources, and founder entrepreneurial social capital. The external determinants of SMEs consist of government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure. SMEs' sustainability performance consists of economic sustainability performance, internal sustainability performance, external sustainability performance, and environmental sustainability performance. The mean statistics scores demonstrate significance, with the variables scoring 3.22 or lower being grouped as low, while the present study's mean assortment of scores from 3.22 to 4.61 is

grouped as reasonable. A score of 3.35 or greater is categorized as high or acceptable, and the mean standard error ranges from 0.000 to 0.266 (Hair et al., 2019; Bell et al., 2022). The standard deviation of the constructs in the present study ranged from 0.000 to 1863.

Constructs that were initiated in the processes of structural modelling and assessment were tested for outliers, as well as for univariate and multivariate normality. This was achieved by investigating the skewness and kurtosis normality (Hair et al., 2019). Issues related to the data were indicated by a skew index greater than 3 or less than -3, and a kurtosis index greater than 10. However, in the present study, the skewness statistic ranged from -3.153 to 0.000, while the skewness standard error ranged from 0.000 to 0.340. Kurtosis ranged from -2.070 to 8.280, and the standard error of kurtosis ranged from 0.000 to 0.668 (Hair et al., 2019; Bell et al., 2022). Table 4.2 indicates that all latent variables are within the satisfactory range, thereby demonstrating normal distribution.

Table 4.2: Descriptive Statistics

Items Coding	Min	Max	Mean		Std. Dev/	Skewness		Kurtosis	
			Statistics	Std. Error		Statistics	Std. Error	Statistics	Std. Error
ELA1	2	5	3.98	0.144	1.010	-0.590	0.340	-0.780	0.668
ELA2	1	5	3.63	0.172	1.202	-1.039	0.340	0.247	0.668
ELA3	1	5	4.10	0.166	1.159	-1.880	0.340	3.028	0.668
ELA4	2	5	4.04	0.180	1.258	-0.669	0.340	-1.373	0.668
ELA5	3	5	4.02	0.111	0.777	-0.036	0.340	-1.319	0.668
ELA6	2	5	3.98	0.144	1.010	-0.590	0.340	-0.780	0.668
ELA7	4	5	4.61	0.070	0.492	-0.475	0.340	-1.851	0.668
ELA8	2	5	4.14	0.196	1.369	-0.979	0.340	-1.088	0.668
ELA9	1	5	4.18	0.233	1.629	-1.515	0.340	0.307	0.668
EHC1	1	5	3.45	0.241	1.684	-0.317	0.340	-1.692	0.668
EHC	2	5	3.78	0.173	1.212	-0.572	0.340	-1.257	0.668
EHC3	3	4	3.71	0.065	0.456	-0.979	0.340	-1.088	0.668
EHC4	1	4	3.69	0.131	0.918	-2.713	0.340	5.588	0.668
EHC5	1	5	4.10	0.241	1.686	-1.363	0.340	-0.151	0.668
EHC6	1	5	3.76	0.238	1.665	-0.751	0.340	-1.232	0.668
EHC7	2	4	3.43	0.130	0.913	-0.979	0.340	-1.088	0.668
EHC8	4	5	4.31	0.067	0.466	0.868	0.340	-1.301	0.668
EHC9	3	5	4.39	0.133	0.931	-0.868	0.340	-1.301	0.668
ESC1	1	5	3.59	0.220	1.540	-0.519	0.340	-1.198	0.668

ESC2	1	4	3.45	0.168	1.174	-1.686	0.340	0.876	0.668
ESC3	2	5	4.14	0.196	1.369	-0.979	0.340	-1.088	0.668
ESC4	3	4	3.61	0.070	0.492	-0.475	0.340	-1.851	0.668
ESC5	4	4	4.00	0.000	0.000	0.000	0.000	0.000	0.000
ESC6	1	5	4.27	0.224	1.565	-1.686	0.340	0.876	0.668
ESC7	2	4	3.43	0.130	0.913	-0.979	0.340	-1.088	0.668
ESC8	1	5	3.86	0.261	1.826	-0.979	0.340	-1.088	0.668
ESC9	3	4	3.73	0.064	0.446	-1.097	0.340	-0.832	0.668
GSFR1	1	5	3.86	0.261	1.826	-0.979	0.340	-1.088	0.668
GSFR2	2	5	3.84	0.211	1.477	-0.475	0.340	-1.851	0.668
GSFR3	1	4	3.76	0.119	0.830	-3.153	0.340	8.280	0.668
GSFR4	4	4	4.00	0.000	0.000	0.000	0.340	0.000	0.668
GSFR5	1	5	3.78	0.266	1.863	-0.868	0.340	-1.301	0.668
GSFR6	2	4	3.43	0.130	0.913	-0.979	0.340	-1.088	0.668
GSFR7	1	5	3.65	0.229	1.601	-0.671	0.340	-1.103	0.668
GSFR8	4	4	4.00	0.000	0.000	0.000	0.340	0.000	0.000
GSNFR1	1	5	3.78	0.266	1.863	-0.868	0.340	-1.301	0.668
GSNFR2	2	4	3.59	0.116	0.814	-1.515	0.340	0.307	0.668
GSNFR3	3	4	3.55	0.072	0.503	-0.212	0.340	-2.040	0.668
GSNFR4	3	4	3.84	0.053	0.373	-1.880	0.340	1.599	0.668
GSNFR5	1	5	3.76	0.229	1.601	-0.565	0.340	-1.599	0.668
GSNFR6	4	4	4.00	0.000	0.000	0.000	0.340	0.000	0.668
GSNFR7	2	5	4.33	0.181	1.265	-1.363	0.340	-0.151	0.668
GSNFR8	2	4	3.29	0.120	0.842	-0.593	0.340	-1.332	0.668
GSP1	3	4	3.61	0.070	0.492	-0.475	0.340	-1.851	0.668
GSP2	1	5	3.73	0.218	1.524	-0.633	0.340	-1.177	0.668
GSP3	2	4	3.43	0.130	0.913	-0.979	0.340	-1.088	0.668
GSP4	3	5	4.22	0.141	0.985	-0.475	0.340	-1.851	0.668
GSP5	2	5	3.84	0.211	1.477	-0.475	0.340	-1.851	0.668
GSP6	3	4	3.61	0.070	0.492	-0.475	0.340	-1.851	0.668
GSP7	1	4	3.55	0.140	0.980	-1.878	0.340	1.916	0.668
GSP8	1	4	3.57	0.152	1.061	-2.106	0.340	2.538	0.668
INFRAS1	1	5	4.18	0.169	1.185	-1.940	0.340	3.091	0.668
INFRAS2	2	4	3.59	0.109	0.762	-1.504	0.340	0.515	0.668
INFRAS3	3	5	4.43	0.130	0.913	-0.979	0.340	-1.088	0.668
INFRAS4	1	5	4.43	0.202	1.414	-2.106	0.340	2.538	0.668
INFRAS5	1	4	3.57	0.152	1.061	-2.106	0.340	2.538	0.668
INFRAS6	2	5	4.39	0.175	1.222	-1.515	0.340	0.307	0.668
INFRAS7	2	5	4.04	0.180	1.258	-0.669	0.340	-1.373	0.668
INFRAS8	3	5	4.06	0.144	1.008	-0.127	0.340	-2.070	0.668
ES1	1	5	4.14	0.210	1.472	-1.401	0.340	0.393	0.668
ES2	2	4	3.67	0.107	0.747	-1.880	0.340	1.599	0.668
ES3	2	5	4.08	0.200	1.397	-0.868	0.340	-1.301	0.668
ES4	2	4	3.51	0.124	0.869	-1.224	0.340	-0.524	0.668
ES5	3	5	4.22	0.141	0.985	-0.475	0.340	-1.851	0.668
ES6	1	5	3.76	0.238	1.665	-0.751	0.340	-1.232	0.668
ES7	2	4	3.59	0.116	0.814	-1.515	0.340	0.307	0.668
ES8	2	5	4.20	0.191	1.338	-1.097	0.340	-0.832	0.668
ISS1	2	5	4.14	0.196	1.369	-0.979	0.340	-1.088	0.668
ISS2	3	5	4.22	0.141	0.985	-0.475	0.340	-1.851	0.668
ISS3	1	5	4.18	0.136	0.950	-2.207	0.340	5.957	0.668
ISS4	2	4	3.69	0.098	0.683	-1.976	0.340	2.267	0.668
ISS5	2	5	4.51	0.152	1.063	-1.818	0.340	1.538	0.668
ISS6	1	4	3.22	0.147	1.026	-1.078	0.340	-0.093	0.668
ISS7	3	5	3.61	0.096	0.671	0.648	0.340	-0.597	0.668

ISS8	1	5	3.69	0.165	1.158	-1.711	0.340	1.870	0.668
ESS1	1	4	3.69	0.131	0.918	-2.713	0.340	5.588	0.668
ESS2	1	5	4.35	0.213	1.494	-1.880	0.340	1.599	0.668
ESS3	2	5	3.94	0.183	1.281	-0.501	0.340	-1.574	0.668
ESS4	3	5	3.82	0.142	0.993	0.386	0.340	-1.932	0.668
ESS5	1	5	3.53	0.178	1.243	-0.785	0.340	-0.370	0.668
ESS6	3	4	3.73	0.064	0.446	-1.097	0.340	-0.832	0.668
ENVS1	3	5	4.51	0.124	0.869	-1.224	0.340	-0.524	0.668
ENVS2	2	5	3.82	0.181	1.269	-0.277	0.340	-1.705	0.668
ENVS3	3	4	3.61	0.070	0.492	-0.475	0.340	-1.851	0.668
ENVS4	1	4	3.29	0.152	1.061	-1.264	0.340	0.209	0.668
ENVS5	4	4	4.00	0.000	0.000	0.000	0.000	0.000	0.000
ENVS6	3	5	4.47	0.127	0.892	-1.097	0.340	-0.832	0.668
ENVS7	2	5	3.78	0.166	1.159	-0.042	0.340	-1.673	0.668
ENVS8	3	5	4.22	0.141	0.985	-0.475	0.340	-1.851	0.668

**n=600*

4.4 Structural Equation Measurement and Assessment Model

SmartPLS is a multivariate performance measuring tool (Hair et al., 2019) that simultaneously evaluates the assessment model in a study by examining the relationship between exogenous and endogenous variables. The study assessment model, constructed through SmartPLS, is presented in Figure 3.1. SmartPLS modelling is suitable for research involving complexity with various constructs (Henseler, 2017). The following section presents the findings of the assessment model.

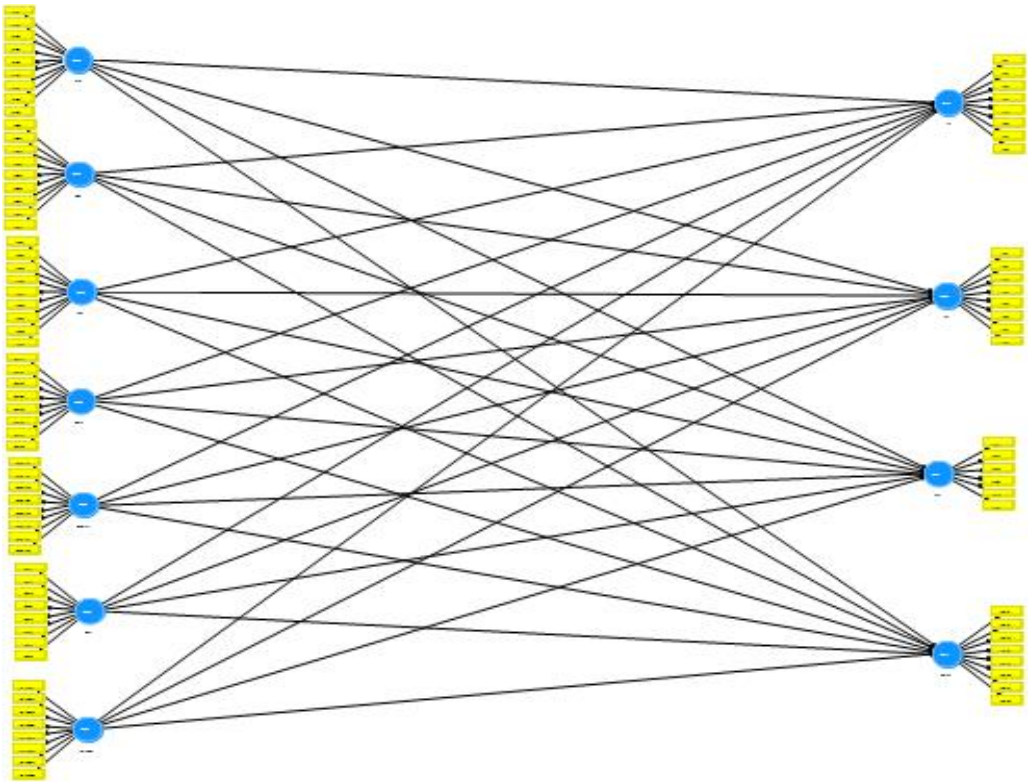


Figure 4.1: Assessment Model Findings

model code: ELA=Entrepreneurial Leadership Attribute; EHC=Entrepreneurial Human Capital, ESC=Entrepreneurial Social Capital; GSFR=Government Specific Financial Resources; GSNFR=Government Specific Non-Financial Resources; GSP=Government Specific Polices; INFRS=Infrastructure; ES=Economic Sustainability Performance; ISS=Internal Social Sustainability Performance; ESS=External Social Sustainability Performance; ENVS=environmental sustainability Performance.

4.5 Constructs Outer Loading, Composite Reliability and Validity (Average Variance Extracted Ave)

Table 4.3: Constructs Outer Loading, Composite Reliability and Validity (Average Variance Extracted Ave

Variable	Items Coding	Items Loading	Composite Reliability	Average Variance Extracted (AVE)
Founder's Entrepreneurial Leadership Attribute (FELA)	ELA1	0.782	0.961	0.732
	ELA2	0.962		
	ELA3	0.764		
	ELA4	0.897		
	ELA5	0.808		
	ELA6	0.864		
	ELA7	0.898		
	ELA8	0.716		
	ELA9	0.973		

Variable	Items Coding	Items Loading	Composite Reliability	Average Variance Extracted (AVE)
Founder's Entrepreneurial Human Capital (FEHC)	EHC1	0.818	0.965	0.755
	EHC2	0.953		
	EHC3	0.817		
	EHC4	0.903		
	EHC5	0.869		
	EHC6	0.874		
	EHC7	0.960		
	EHC8	0.825		
	EHC9	0.782		
Founder's Entrepreneurial Social Capital (FESC)	ESC1	0.940	0.976	0.822
	ESC2	0.939		
	ESC3	0.940		
	ESC4	0.830		
	ESC5	0.829		
	ESC6	0.830		
	ESC7	0.947		
	ESC8	0.946		
	ESC9	0.946		
Government Specific Financial Resources (GSFR)	GSFR1	0.806	0.962	0.760
	GSFR2	0.854		
	GSFR3	0.914		
	GSFR4	0.935		
	GSFR5	0.887		
	GSFR6	0.756		
	GSFR7	0.933		
	GSFR8	0.871		
Government Specific Non-Financial Resources (GSNFR)	GSNFR1	0.962	0.979	0.856
	GSNFR2	0.986		
	GSNFR3	0.946		
	GSNFR4	0.971		
	GSNFR5	0.968		
	GSNFR6	0.721		
	GSNFR7	0.935		
	GSNFR8	0.883		
Government Specific Policy (GSP)	GSP1	0.992	0.994	0.955
	GSP2	0.991		
	GSP3	0.989		
	GSP4	0.993		
	GSP5	0.993		
	GSP6	0.992		
	GSP7	0.932		
	GSP8	0.933		

Variable	Items Coding	Items Loading	Composite Reliability	Average Variance Extracted (AVE)
Infrastructure (INFRAS)	INFRAS1	0.953	0.971	0.807
	INFRAS2	0.947		
	INFRAS3	0.889		
	INFRAS4	0.897		
	INFRAS5	0.900		
	INFRAS6	0.895		
	INFRAS7	0.916		
	INFRSA8	0.776		
Economic Sustainability (ES)	ES1	0.886	0.970	0.803
	ES2	0.913		
	ES3	0.886		
	ES4	0.910		
	ES5	0.895		
	ES6	0.928		
	ES7	0.893		
	ES8	0.856		
Internal Social Sustainability (ISS)	ISS1	0.884	0.963	0.766
	ISS2	0.861		
	ISS3	0.870		
	ISS4	0.802		
	ISS5	0.850		
	ISS6	0.939		
	ISS7	0.903		
	ISS8	0.885		
External Social Sustainability (ESS)	ESS1	0.977	0.989	0.939
	ESS2	0.975		
	ESS3	0.978		
	ESS4	0.971		
	ESS5	0.956		
	ESS6	0.955		
Environmental Sustainability (ENVS)	ENV1	0.792	0.970	0.801
	ENV2	0.793		
	ENV3	0.906		
	ENV4	0.919		
	ENV5	0.931		
	ENV6	0.930		
	ENV7	0.926		
	ENV8	0.947		

4.5.1 Construct Outer Loading

Outer loadings are the estimated relationships in reflective measurement models, which are represented by arrows from the latent variable to its indicators. They determine the exact contribution of an item to the construct it is assigned to. However, loadings are also interpreted when formative measures are utilized. Loadings are primarily relevant in the evaluation of reflective measurement models (Hair et al., 2019; Bell et al., 2022).

By analysing the standardized outer loadings of the observed variables, a single observed variable, dependability, can be used to represent the variance of an individual observed relative to an unobserved variable (Hair et al., 2019). According to Hair et al. (2019), observed variables with an outer loading of 0.7 or higher are considered highly acceptable, while those with a value less than 0.7 should be rejected (Henseler, 2017; Hair et al., 2019). Despite this, the acceptable outer loading cut-off value for this investigation was 0.7. The outer loadings in Table 4 ranged from 0.708 to 0.872. Therefore, in this study, the factor loading ranges from 0.716 to 0.993, indicating a high level of factorization and significance. Consequently, the outer factor loading is deemed suitable for consideration in the study.

4.5.2 Construct Reliability

For the purpose of conducting reliability examinations in the study, the construct variables were measured in accordance with Henseler (2017). Studied further added that items with loadings below 0.70 are considered to be poor, while items with loadings above 0.70 are deemed to be reliable and suitable for inclusion in the study. The current study, Table 4.4, indicates the standard values of Cronbach's Alpha for the variables that represent the exact construct in this research. The present findings demonstrate that the

Alpha standards for SMEs' internal and external determinants and sustainability performance are at a satisfactory level, with each exact variable exceeding 0.900 (Hair et al., 2019). This ensures that the loading of items is efficient and reliable, allowing for further investigation in the research. This subsequently resulted in a significant t-test, which provided satisfactory evidence of convergent validity. The proposed variables of the study were effectively examined (Hair et al., 2019; Bell et al., 2022).

4.5.3 Construct Convergent Validity

The investigator established the convergent validity, which refers to the degree and extent to which multiple items assess the same concept and are in agreement (Hair et al., 2014, 2019). The investigator used path loadings, composite reliability, and average variance extracted (AVE) to assess convergent validity. The acceptable standard for loading is set at 0.50 (significance level). In this study, all items have loading values that exceed 0.50. The average variance extracted (AVE), which represents the total amount of variance accounted for by the latent constructs, ranges from 0.732 to 0.955. This is above the acceptable standard of 0.50 (Henseler, 2017; Hair et al., 2019).

4.5.4 Effect Size (f2)

The effect size (f2) is used to measure the relative impact of the predictor latent variables on the criterion variables. The relative impact of the predictor latent variables on the criterion variables is measured by the effect size (f2). It is used to test whether the statistical differences are genuine and not accidental. Even though certain results might show significant differences, this could be due to the large sample size, which magnifies even minor variations into substantial differences. The strength of the association is quantified by the effect size, which indicates the relative magnitude of the difference

between the means (Kock, 2019; Cheah et al., 2021). The recommended effect size values of 0.02, 0.15, and 0.35 enable us to determine whether the impacts indicated by the path coefficient are small, moderate, or large (Jain & Dasgupta, 2018).

Table 4.4: Effect Size (f Square)

Variable	ENVS	ES	ESS	ISS
EHC	0.020	0.019	0.067	0.099
ELA	0.050	0.000	0.027	0.302
ESC	0.000	0.169	0.168	0.039
GSFR	0.018	0.057	0.231	0.248
GSNFR	0.009	0.122	0.239	0.089
GSP	0.000	0.003	0.005	0.021
INFRAS	0.162	0.002	0.016	0.378

The recommended effect size values of 0.02, 0.15, and 0.35 enable us to determine whether the impacts indicated by the route coefficient are small, medium, or large (Henseler, 2017; Hair et al., 2019). The effect sizes of all the constructs are shown in Table 4.5, ranging from weak (0.000) to large (0.365). The present study table, nevertheless, demonstrates calculated values ranging from 0.000 to 0.378 (Hair et al., 2019; Bell et al., 2022). These values represent minor, medium, and large, which further support and reinforce the findings of the current study.

4.5.5 R Square

The structural model illustrates the relationships between variables in the assessment model. It includes the estimated path coefficients and the R-square value, which indicates the predictive power of the model (Henseler, 2017; Hair et al., 2019). The R-square and path coefficients loading, and significance demonstrate how well the date likelihood the assumed model (Hair et al., 2019; Bell et al., 2022). The investigator further

examined the structural model through bootstrapping technique. In this study, the findings showed positive significance and therefore support the study considerations.

Table 4.5: R Square

Variable	R Square	R Square Adjusted
ENVS	0.801	0.799
ES	0.526	0.521
ESS	0.496	0.490
ISS	0.866	0.864

The present study follows the guideline for R-square of endogenous latent constructs, which states that a value of 0.67 is considered considerable, 0.33 is reasonable, and 0.19 is weak (Henseler, 2017; Hair et al., 2019). As indicated in Table 3.5, the investigator established that the R-square standard for the economic sustainability (ES) performance is 0.526, with an adjusted R-square of 0.521 (reasonable). The internal social sustainability (ISS) performance is 0.866, with an adjusted R-square of 0.864 (considerable). The external social sustainability (ESS) performance is 0.496, with an adjusted R-square of 0.490 (reasonable). Lastly, the environmental sustainability performance is 0.801, with an adjusted R-square of 0.499 (considerable) (Hair et al., 2019; Bell et al., 2022). The table above shows the R-squared and adjusted R-squared findings.

4.5.6 Discriminant Validity

The square root of the average variance extracted (AVE) for each construct is compared to its bivariate correlations with all opposing constructs using Fornell and Larcker's (1981) criterion (Henseler, 2017; Hair et al., 2019). If the square root of the average variance extracted (AVE) for each construct is higher than the bivariate correlations between the constructs, it indicates the presence of discriminant validity (Hair et al., 2019; Bell et al., 2022).

In confirming the present study, the investigator also examined discriminant validity, which establishes the extent to which the variables being examined are not a reflection of other variables. This is demonstrated through the low relationships between the extent of the interest and the extent of other variables (Kock, 2019; Cheah et al., 2021). Table 4.6 shows the discriminant validity variables. These variables indicate that the squared relationships for each respective variable are less than the square root of the average variance extracted through the indicators for each variable. This shows that these variables are within the satisfactory discriminant validity (Hair et al., 2019; Bell et al., 2022). The current assessment model demonstrates acceptable convergent and discriminant validity. As demonstrated below.

Table 4.6: Fornell-Larcker Criterion

Variable	EHC	ELA	ENVS	ES	ESC	ESS	GSFR	GSNFR	GSP	INFRAS	ISS
EHC	0.869										
ELA	0.980	0.856									
ENVS	0.839	0.847	0.895								
ES	0.281	0.262	0.339	0.896							
ESC	0.289	0.326	0.318	-0.430	0.907						
ESS	0.112	0.116	0.156	0.913	-0.355	0.969					
GSFR	0.972	0.968	0.837	0.315	0.190	0.115	0.872				
GSNFR	0.977	0.976	0.873	0.296	0.364	0.157	0.959	0.925			
GSP	0.069	0.095	0.147	-0.466	0.864	-0.393	0.005	0.153	0.977		
INFRAS	0.932	0.960	0.888	0.277	0.399	0.158	0.922	0.977	0.188	0.898	
ISS	0.869	0.863	0.947	0.336	0.274	0.134	0.883	0.888	0.092	0.893	0.875

4.5.7 Heterotrait-Monotrait Ratio (HTMT)

A more sensitive criterion, known as the Heterotrait-Monotrait Ratio of Correlations (HTMT), has been introduced in the literature to address the issue of discriminant validity. This criterion is considered necessary because previous approaches have been deemed insufficiently sensitive for this purpose (Hair et al., 2019; Bell et al., 2022). In order to establish discriminant validity between constructs, we applied this criterion.

In contrast to the average of the Heterotrait-Monotrait correlations (i.e., the correlations of indicators within the same construct), HTMT is calculated as the average of the Heterotrait-Monotrait correlations (i.e., the correlations of indicators across constructs measuring distinct phenomena) (Hair et al., 2019; Bell et al., 2022).

In actuality, HTMT calculates the correlation between the constructs. When the HTMT value of two constructs' indicators is obviously lower than 1, this indicates that the two constructs are distinct from one another because their true correlation is not equal to 1 (Hair et al., 2019; Bell et al., 2022). A more cautious approach (the toughest criterion) requires that the HTMT value between two constructs be less than 0.85 (HTMT < 0.85). Table 5 demonstrates that all HTMT values between constructs are lower than .85. However, a more lenient standard (HTMT.90) accepts HTMT values above .85 but below .90 (Henseler et al., 2017). Therefore, discriminant validity has been established using the HTMT .85 and HTMT .90 criteria.

Table 4.7: Heterotrait-Monotrait Ratio (HTMT)

Variable	EHC	ELA	ENVS	ES	ESC	ESS	GSFR	GSNFR	GSP	INFRAS
EHC										
ELA	1.022									
ENVS	0.857	0.867								
ES	0.301	0.285	0.346							
ESC	0.353	0.398	0.344	0.438						
ESS	0.140	0.147	0.166	0.944	0.361					
GSFR	1.017	1.015	0.854	0.340	0.267	0.156				
GSNFR	1.004	1.006	0.897	0.301	0.375	0.166	0.985			
GSP	0.286	0.283	0.191	0.468	0.880	0.395	0.218	0.206		
INFRAS	0.949	0.983	0.918	0.277	0.408	0.160	0.938	1.004	0.190	
ISS	0.893	0.888	0.987	0.357	0.307	0.165	0.907	0.916	0.156	0.926

4.5.8 Inner VIF Values

Hair et al. (2019) state that structural model coefficients are obtained by estimating a number of regression equations that describe the relationship between the constructs. To ensure unbiased regression results, it is important to examine collinearity before evaluating the structure of the relationship. According to Hair et al. (2019), this procedure is similar to evaluating the formative measurement model, except that the VIF value is calculated using the latent variable score of the predictor construct in partial regression. Collinearity issues can also arise at VIF values lower than 3-5; however, they are more likely to occur when VIF values exceed 5 (Henseler et al., 2017). The VIF number should ideally be below or near 3.

Table 4.8: Inner VIF Values

Variable	ENVS	ES	ESS	ISS
EHC	72.111	72.111	72.111	72.111
ELA	60.346	60.346	60.346	60.346
ESC	7.370	7.370	7.370	7.370
GSFR	34.143	34.143	34.143	34.143
GSNFR	108.694	108.694	108.694	108.694
GSP	5.319	5.319	5.319	5.319
INFRAS	47.909	47.909	47.909	47.909

A common solution when collinearity is an issue is to develop a higher-order model that is theoretically justified (Hair et al., 2017, 2021). If collinearity is not an issue, Hair et al. (2019) state that the next step is to examine the R-Square value of the endogenous construct. In this study, the table above elucidates the R-square values.

4.5.9 Model Fit

Table 4.9: Model Fit

Variable	Saturated Model	Estimated Model
SRMR	0.138	0.146
d_ULS	76.808	85.247
d_G	n/a	n/a
Chi-Square	Infinite	Infinite
NFI	n/a	n/a

4.5.10 Predictive Relevance (Q-Square) (Construct Crossvalidated Redundancy and Communality)

Table 4.10: Predictive Relevance (Q-Square) (Construct Crossvalidated Redundancy and Communality)

Construct Cross Validated Redundancy				Communality	
Variable	SSO	SSE	Q^2(=1-SSE/SSO)	SSE	Q^2 (=1-SSE/SSO)
EHC	5409.000	5409.000		1709.384	0.684
ELA	5409.000	5409.000		1918.884	0.645
ENVS	4808.000	1744.330	0.637	1225.530	0.745
ES	4808.000	2816.459	0.414	1311.348	0.727
ESC	5409.000	5409.000		1297.677	0.760
ESS	3606.000	1944.507	0.461	342.493	0.905
GSFR	4808.000	4808.000		1549.907	0.678
GSNFR	4808.000	4808.000		905.831	0.812
GSP	4808.000	4808.000		311.261	0.935
INFRAS	4808.000	4808.000		1223.741	0.745
ISS	4808.000	1646.670	0.658	1518.563	0.684

In addition to computing the R-square, the investigator also gains access to Q-square through a blindfolding process. Q2 assesses the predictive validity of a large complex model using PLS (Kock, 2019; Cheah et al., 2021). While approximating parameters for a model using a blindfolding process, this method excludes information for a specific set of indicators and then predicts the omitted portion based on predetermined parameters. Hence, Q2 indicates how well the empirically gathered information can be

reconstructed using the model and the PLS parameters (Henseler, 2017; Hair et al., 2019). In this study, we forecast the economic, internal social, external social, and environmental sustainability performance based on entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure. The current study is a highly predictive model.

4.6 Path Coefficient and Hypothesis Testing (Bootstrapping)

Table 4.11: Path Coefficient and Hypothesis Testing (Bootstrapping)

Variable	Items Coding	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
Entrepreneurial Leadership Attribute	ELA -> ENVS	0.772	0.785	0.193	4.003	0.000	Supported
	ELA -> ES	-0.016	-0.016	0.229	0.071	0.943	Not supported
	ELA -> ESS	0.904	0.934	0.228	3.959	0.000	Supported
	ELA -> ISS	1.566	1.599	0.235	6.653	0.000	Supported
Entrepreneurial Human Capital	EHC -> ENVS	0.530	0.547	0.210	2.528	0.012	Supported
	EHC -> ES	0.810	0.810	0.225	3.594	0.000	Supported
	EHC -> ESS	1.561	1.589	0.253	6.175	0.000	Supported
	EHC -> ISS	0.977	1.012	0.219	4.459	0.000	Supported
Entrepreneurial Social Capital	ESC -> ENVS	0.011	0.011	0.048	0.240	0.810	Not Supported
	ESC -> ES	0.768	0.778	0.080	9.649	0.000	Supported
	ESC -> ESS	0.789	0.799	0.078	10.161	0.000	Supported
	ESC -> ISS	0.197	0.199	0.057	3.461	0.001	Supported
Government Specific Financial Resource	GSFR-> ENVS	0.348	0.348	0.088	3.965	0.000	Supported
	GSFR -> ES	0.963	0.981	0.197	4.885	0.000	Supported
	GSFR -> ESS	1.992	2.011	0.193	10.325	0.000	Supported
	GSFR -> ISS	1.067	1.067	0.075	14.166	0.000	Supported

Government Specific Non-Financial Resource	GSNFR-> ENVS	-0.446	-0.467	0.318	1.400	0.161	Not Supported
	GSNFR -> ES	2.505	2.519	0.329	7.615	0.000	Supported
	GSNFR -> ESS	3.619	3.648	0.357	10.135	0.000	Supported
	GSNFR -> ISS	1.141	1.172	0.293	3.892	0.000	Supported
Government Specific Policy	GSP -> ENVS	0.006	0.007	0.030	0.191	0.849	Not Supported
	GSP -> ES	-0.089	-0.084	0.058	1.525	0.127	Not Supported
	GSP -> ESS	0.118	0.114	0.059	1.983	0.047	Supported
	GSP -> ISS	0.122	0.123	0.047	2.565	0.010	Supported
Infrastructure	INFRAS-> ENVS	1.244	1.263	0.256	4.856	0.000	Supported
	INFRAS -> ES	-0.189	-0.182	0.214	0.887	0.375	Not supported
	INFRAS -> ESS	0.618	0.626	0.218	2.834	0.005	Supported
	INFRAS-> ISS	1.561	1.591	0.255	6.128	0.000	Supported

The hypotheses of the present study are further analysed using SmartPLS 4.081. In summary, seven hypotheses were examined for the current research. Both hypotheses were examined to determine their direct interrelationship, and the findings are as follows:

4.6.1 Entrepreneurial Leadership Attribute is Predicted by Economic Sustainability Performance, Internal Social Sustainability Performance, External Social Sustainability and Environmental Sustainability Performance.

Partial least squares (PLS) can provide significant contributions to research fields and can be used to conduct analyses on the interrelationship between two variables (Hair et al., 2019, 2021). It is a sophisticated technique to evaluate the information (Henseler, 2017; Hair et al., 2019). The hypotheses (H1a, H1b, H1c, and H1d) are presented as follows:

H1a: There is a positive significant relationship between founder's entrepreneurial leadership attribute and SMEs' economic sustainability performance.

H1b: There is a positive significant relationship between founder's entrepreneurial leadership attribute and the SMEs' internal social sustainability performance.

H1c: There is a positive significant relationship between founder's entrepreneurial leadership attribute and the SMEs' external social sustainability performance.

H1d: There is a positive significant relationship between founder's entrepreneurial leadership attribute and the SMEs' environmental sustainability performance.

Table 4.12 shows the path coefficients and analysis of hypotheses 1 (H1a, b, c & d). The results indicate that H1a, which examines the relationship between founder entrepreneurial leadership attribute and economic sustainability performance (ELA -> ES), is insignificant (β=-0.016; t=0.071; P-value=0.943). While H1b, c, and d, the entrepreneurial leadership attribute has an existing strong and significant interrelationship with internal social sustainability performance (ELA -> ISS= β=-1.599; t=6.653; P-value=0.000). The founder's entrepreneurial leadership attribute has a positive association

with external social sustainability performance (ELA -> ESS= β=0.934; t=3.959; P-value=0.000), and the entrepreneurial leadership attribute shows a significant relationship with environmental sustainability performance (ELA -> ENVS= β=0.785; t=4.003; P-value=0.000).

In line with Hair et al. (2019), the standardized beta coefficients are accepted as a measure of the direct relationship between coefficients, indicating their comparative illuminating power in relation to the endogenous variable. The scholars further specified that the impact is established through the decrease in the beta coefficient and the increase in the coefficient of purpose. The present study analysed the outcomes and found that the attribute of entrepreneurial leadership exhibited an insignificant relationship with the economic sustainability performance of SMEs (t=0.071; P-value=0.943). Whereas the internal social sustainability performance of SMEs (t=6.653; P-value=0.000), the external social sustainability performance of SMEs (t=3.959; P-value=0.000), and the environmental sustainability performance of SMEs (t=4.003; P-value=0.000) all demonstrate a positive and significant relationship (t=2.742; P-value=0.006). Therefore, H1b, c, and d are accepted for the current study. Thus, H1a is rejected.

4.6.2 Entrepreneurial Human Capital is Projected by SMEs' Economic Sustainability Performance, SMEs' Internal Social Sustainability Performance, SMEs External Social Sustainability and SMEs Environmental Sustainability Performance.

The following segment presents the outcomes of hypothesis 2 (H2a, b, c & d), which posit that entrepreneurial human capital is negatively associated with SME economic sustainability performance, SMEs' internal social sustainability performance, and SMEs' external social sustainability performance. while entrepreneurial human capital is strongly interconnected to SMEs environmental sustainability performance as follows:

H2a: There is a positive significant relationship between founder's human capital and SMEs' economic sustainability performance.

H2b: There is a positive significant relationship between founder's human capital and the SMEs' internal social sustainability performance.

H2c: There is a positive significant relationship between founder's human capital and the SMEs' external social sustainability performance.

H2d: There is a positive significant relationship between founder's human capital and the SMEs' environmental sustainability performance.

The examination findings indicate that entrepreneurial human capital is positively associated with the economic sustainability performance of SMEs (EHC -> ES: β=0.810; t=3.594; P-value<0.000). Founder's entrepreneurial human capital strongly connected to SMEs' internal social sustainability performance (EHC -> ISS = β=-1.012; t=4.459; P-value<0.000); Founder's entrepreneurial human capital is positively associated with SMEs' external social sustainability performance (EHC -> ESS = β=1.589; t=6.175; P-value<0.000); and Founder's entrepreneurial human capital is strongly related with SMEs' environmental sustainability performance (EHC -> ENVS = β=0.547; t=2.528; P-value<0.012) and in this respect, H2a, b, c and d are both recognized for the study consideration.

4.6.3 Entrepreneurial Social Capital is Predictable by SMEs' Economic Sustainability Performance, SMEs' Internal Social Sustainability Performance, SMEs External Social Sustainability and SMEs Environmental Sustainability Performance

This section presents the findings of hypothesis 3 (H3a, b, c, and d), which posit that entrepreneurial social capital is positively associated with SME economic sustainability performance, SMEs' external social sustainability performance, and SMEs'

environmental sustainability performance. while entrepreneurial social capital is negative interrelated with SMEs' external social sustainability performance as follows:

H3a. There is a positive significant relationship between founder's social capital and the SMEs' economic sustainability performance.

H3b: There is a positive significant relationship between founder's internal social capital and the SMEs social sustainability performance.

H3c: There is a positive significant relationship between founder's external social capital and the SMEs social sustainability performance.

H3d: There is a positive significant relationship between founder's social capital and the SMEs' environmental sustainability performance.

The examination results indicate a strong interrelationship between entrepreneurial social capital and the economic sustainability performance of SMEs (ESC -> ES = β=1.492; t=4.705; P-value<0.000). Furthermore, entrepreneurial social capital is positively interconnected with SMEs' internal social sustainability performance (ESC -> ISS = β=0.380; t=1.842; P-value<0.066), as well as with SMEs' external social sustainability performance (ESC -> ESS = β=2.188; t=7.069; P-value<0.000). Therefore, hypotheses H3a, H3b, and H3c are all supported. Whereas the relationship between entrepreneurial social capital and SMEs' environmental sustainability performance (ESC -> ENVS) is weak (β=0.346; t=2.471; P-value<0.014). Therefore, H3d is not supported in the current study.

4.6.4 Government-Specific Financial Resources Forested by SMEs' Economic Sustainability Performance, SMEs' Internal Social Sustainability Performance, SMEs external Social Sustainability and SMEs Environmental Sustainability Performance.

This segment presents the results of hypothesis 4 (H4a, b, c, and d) on government-specific financial resources as follows:

H4a: Government-specific financial resources are positively related to the SMEs economic

sustainability performance.

H4b: Government-specific financial resources are positively associated with the SMEs' internal social sustainability performance.

H4c: Government-specific financial resources are positively connected to the external social SMEs' environmental sustainability performance.

H4d: Government-specific financial resources are positively interrelated to the SMEs' external social sustainability performance.

The statistical investigation revealed a strong association between government-specific financial resources (GSFR) and the economic sustainability performance of SMEs (β=0.981; t=4.885; P-value < 0.000). Additionally, government-specific financial resources are positively associated with SMEs' internal social sustainability performance (ISS) (β=-1.067; t=14.166; P-value<0.000), strongly correlated with SMEs' external social sustainability performance (ESS) (β=2.011; t=10.325; P-value<0.000), and strongly correlated with SMEs' environmental sustainability performance (ENVS) (β=0.348; t=3.965; P-value<0.000). Therefore, the study establishes H4a, H4b, H4c, and H4d as factors that should be taken into consideration. the relationships between government-specific financial resources and various aspects of SMEs' sustainability performance.

4.6.5 Government-Specific Non-Financial Resources are Predicted by SMEs' Economic Sustainability Performance, SMEs' Internal Social Sustainability Performance, SMEs External Social Sustainability and SMEs Environmental Sustainability Performance.

This section presents the findings of hypothesis 5 (H5a, b, c, and d), which show the impact of government-specific non-financial resources on the economic sustainability performance, internal social sustainability performance, external social sustainability performance, and environmental sustainability performance of SMEs.

H5a: Government-specific non-financial resources positively related to the SMEs economic sustainability performance.

H5b: Government-specific non-financial resources positively associated with the SMEs' internal social sustainability performance.

H5c: Government-specific non-financial resources positively connected to the SMEs' external social sustainability performance.

H5d: Government-specific non-financial resources positively interrelated to the SMEs' environmental sustainability performance.

The statistical analysis results indicate a strong positive correlation between government specific non-financial resources and SMEs' economic sustainability performance (GSNFR -> ES = β=-0.2.519; t=7.615; P-value<0.000). Additionally, there is a strong correlation between government specific non-financial resources and SMEs' internal social sustainability performance (GSNFR -> ISS = β=0.172; t=3.892; P-value<0.000), as well as SMEs' external social sustainability performance (GSNFR -> ESS = β=-3.648; t=10.135; P-value<0.000). Therefore, H5a, b, and c are considered in this study. Thus, for government-specific non-financial resources, there is a negative relationship with environmental sustainability performance (GSNFR -> ENVS, β = -0.467, t = 1.400, P-value < 0.161). As a result, both H5d declined for the study.

4.6.6 Government-Specific Policies are Predicted by SMEs' Economic Sustainability performance, SMEs' Internal Social Sustainability Performance, SMEs External Social Sustainability and SMEs environmental Sustainability Performance

The present study hypothesizes six (H6a, b, c, and d) relationships between government-specific policies and various aspects of SMEs' sustainability performance. These include economic sustainability, internal social sustainability, external social sustainability, and environmental sustainability performance.

H6a: Government-specific policy positively related to the SMEs' economic sustainability performance.

H6b: Government-specific policy positively associated with the SMEs' internal social sustainability performance.

H6c: Government-specific policy positively connected to the SMEs' external social sustainability performance.

H6d: Government-specific policy positively interrelated to the SMEs' environmental sustainability performance.

The results of the study examination indicate that H6a: government-specific policies poorly administer the interconnection with SMEs' economic sustainability performance (GSP -> ES = β=--0.084; t=1.525; P-value<0.127). Additionally, H6d: government-specific policies have a negative interrelation with SMEs' environmental sustainability performance (GSP -> ENVS = β=0.007; t=0.191; P-value<0.849). Therefore, both H6a and H6d are not recognized in the study. Whereas H6b: government-specific policies strongly demonstrate interconnection and significance on SMEs' internal social sustainability performance (GSP -> ISS = β=0.123; t=2.565; P-value<0.010); and H6c: government-specific policies posit a negative relationship with SMEs' internal social

sustainability performance (GSP -> ESS = β=-0.114; t=1.983; P-value<0.047). H6b and c have been established.

4.6.7 Infrastructure is Predicted by SMEs' Economic Sustainability Performance, SMEs' Internal Social Sustainability Performance, SMEs External Social Sustainability and SMEs Environmental Sustainability Performance.

The current hypothesis is that there are seven (Ha, b, c, and d) factors that influence the economic sustainability performance of infrastructure and SMEs. These factors include SMEs' internal social sustainability performance, external social sustainability performance, and environmental sustainability performance.

H7a: Infrastructure positively related to the SMEs' economic sustainability performance.

H7b: Infrastructure positively associated with the SMEs' internal social sustainability performance.

H7c: Infrastructure positively connected to the SMEs' external social sustainability performance.

H7d: Infrastructure positively interrelated to the SMEs' environmental sustainability performance.

The investigation outcomes indicate that H7a: infrastructure has a negative relationship with SMEs' economic sustainability performance (INFRAS->ES=β=-0.182; t=0.887; P-value<0.375), and therefore, H7a is rejected. While H7b states that infrastructure is strongly connected to internal social sustainability performance (INFRAS -> ISS = β = -1.591; t = 6.128; P-value < 0.000), H7c suggests that infrastructure is positively related to external social sustainability performance (INFRAS -> ESS = β = -0.626; t = 2.834; P-value < 0.005). Additionally, H7d states that infrastructure is positively

related to environmental sustainability performance (INFRAS -> ENVS = β = -1.263; t = 4.856; P-value < 0.000). H7b, c, and d are accepted for study consideration.

4.7 Summary

In this chapter, the hypotheses that were generated and tested. Findings were presented using a variety of analyses. Descriptive analysis, factor analysis, reliability and validity testing, discriminant validity, HTHM, coefficient path analysis, effect size, R-Squared. Q-Square, VIF, and model fit were among the statistical analyses employed in the current study. The results demonstrate that the hypotheses are highly accepted for consideration in the study.

This study has significantly added to and enriched the existing empirical evidence on the internal and external determinants of SMEs, their sustainability performance, and the growth and development of the economy. The next chapter will elucidate the discussion and conclusions that have emerged from the results and discoveries.

CHAPTER 5

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The present chapter aims to recapitulate the research questions and objectives by discussing the significant findings of the study. The justifications are also provided in the following section of the chapter, followed by the theoretical and practical implications of the study. The limitations of the study and suggestions for future research.

5.2 The setting

The study is designated with two cardinal objectives. The primary objective was to examine the correlation between internal determinants of SMEs (entrepreneurial leadership attributes, entrepreneurial human capital, and entrepreneurial social capital) and the sustainability performance of SMEs (economic, internal social, external social, and environmental sustainability performance). The second objective was to examine the correlation between external determinants of SMEs (government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure) and the sustainability performance of SMEs (economic, internal social, external social, and environmental sustainability performance). Furthermore, the research questions addressed in this study were as follows: (i) Do the internal determinants of SMEs (entrepreneurial leadership attributes, entrepreneurial human capital, and social capital) influence SMEs' sustainability performance? (ii) Do the external determinants of SMEs (government-specific financial resources, government-specific non-financial resources, government-specific policy, and infrastructure) influence the sustainability performance of SMEs (economic, internal social, external social, and environmental sustainability

performance)? A structural equation modelling was conducted to evaluate the hypothesized interrelationships. The findings of the research are well-discussed in the subsequent segments.

5.3 Discussion

The study's findings provided a critical evaluation of the correlation throughout the model. To begin with, it is important to note that there is currently no existing study that has scientifically investigated the relationship between SMEs' internal determinants (such as entrepreneurial leadership attribute, entrepreneurial human capital, and entrepreneurial social capital) and external determinants (such as government specific financial resources, government specific non-financial resources, government specific policy, and infrastructure) and SMEs' sustainability performance (including economic, internal social, external social, and environmental sustainability). This lack of research hinders advancements in understanding the implications of SMEs' internal and external determinants on their sustainability performance. The present study has made a unique contribution to the growing body of knowledge.

The current study is likely to be the first to examine the constructs of entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure on the economic, internal social, external social, and environmental sustainability performance of SMEs in Akwa Ibom State and Lagos State, Nigeria. Previous studies have examined these variables in isolation, but this study aims to integrate them into one conceptual framework. Therefore, the

research examined the theories of human capital theory (HCT), social capital theory (SCT), and resource-based view (RBV) of the firm.

To recapitulate the findings of the research, twelve out of twenty-eight hypotheses testing direct correlations were established to have a direct and significant correlation between SMEs' internal and external determinants and their sustainability performance. While sixteen out of twenty-eight hypothesized direct correlations between the internal and external determinants of SMEs and their sustainability performance were not recognized for the study. The study suggests that Nigerian SMEs should proactively reconfigure their leadership attributes and social capital in order to improve their sustainability performance. Additionally, government-specific financial resources, policies, and infrastructure can help in exploiting business opportunities and enhancing sustainability performance. The outcomes of the current research have provided significant guidance for future studies. The main findings of the research on the hypotheses are discussed in depth in the following sections. To summarize, the designed hypotheses have established a reasonable livelihood based on the conducted evaluation. Therefore, explanations and clarifications are provided regarding the results of the tested hypotheses.

5.3.1 The Direct Effects of the Study

The direct rational impacts effortlessly address the results that are correlated to seven hypotheses (H1a, b, c, and d; H2a, b, c, and d; H3a, b, c, and d; H4a, b, c, and d; H5a, b, c, and d; H6a, b, c, and d; H7a, b, c, and d) in analysing the effects of entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policies and infrastructure, and SMEs' economic, internal social,

external social, and environmental sustainability performance. It is established that H1a and b; H2d; H3a, c, and d; H4a and c; H6a, c, and d; and H7d significantly recognize the correlation between the constructs, variables of SMEs' internal and external determinants, and sustainability performance. While hypotheses H1b and d; H2a, b, and c; H3b; H4b and d; Ha, b, c, and d; H6b; and H7a, b, and c were found to be insignificant in relation to the present study, and as such, they were rejected.

5.4 Outcome of the Study

5.4.1 SMEs' Internal and External Determinants

SMEs account for approximately 90 percent of enterprises in Nigeria (Janet et al., 2015). This statistic is consistent with the estimated percentage of small and medium-sized businesses in Africa, as well as other countries such as those in the Caribbean and the Pacific (Janet et al., 2015). SMEs play a crucial role in the advancement of the private sector in every nation. With the advancements in globalization, SMEs play a crucial role as their products are now exposed to the global market. As such, the survival and sustainability performance are pertinent to the advancement and enhancement of African economies. The internal and external determinants of SMEs' sustainability performance are significant issues.

According to Peace et al. (2017), Obed et al. (2018), Jamal and Chellakan (2020), and other scholars, internal determinants founders' entrepreneurial leadership, human capital, and social capital are crucial and act as a guiding element for SMEs' sustainability performance. The sustainability of SMEs is enhanced by internal characteristics such as internal capabilities and overall firm management, which translate to creativity and innovativeness (Ibidunni et al., 2020; Ofobruku, 2018). Previous research has shown that

the entrepreneurial leadership qualities of the founder, human capital, and social capital affect the adaptability, creativity, and innovativeness of SMEs, giving them a strategic competitive advantage over rivals (Yadavet al., 2018). As a result, the performance of SMEs is threatened and their sustainability is greatly impacted by the lack of entrepreneurial leadership qualities, human capital, and social capital (Korsakienė et al., 2017; Buzavaite & Korsakiene, 2019). Internal determinant Accordingly, the performance of SMEs is threatened, and their sustainability is greatly impacted by the lack of entrepreneurial leadership attribute, human capital, and social capital (Demartini, & Beretta, 2020; Chigbu et al., 2023).

External determinant navigating the features of the firms (Styaningrum et al., 2020; Khan et al., 2020). Examples of these include government-specific financial and non-financial resources, government policy, infrastructure, and financial institution support and its interaction between these qualities. Acknowledgment of the significant roles played by financial and non-financial resources and governmental policies in promoting the expansion, effectiveness, and sustainability of SMEs in Nigeria. Factors like carelessness or stringent laws, ordinances, rules, and regulations by government agencies limit the growth of these SMEs and, in certain situations, even risk their existence before they take off (Magaji et al., 2017; Uchenna et al., 2018; Ibrahim et al., 2020). Nigerian SMEs' ability to grow and survive is hampered by both internal and external factors, according to SMEDAN's most recent survey.

The adverse consequences of SMEs' internal and external determinants could lead to poor economic, internal social, external social, and environmental sustainability performance, as demonstrated by the findings of the present study. It can also lead to the

liquidation, shutdown, and incapacity of SMEs to accomplish predetermined goals and objectives. An overwhelming percentage of SMEs' failure in sustainability performance can be attributed to poor internal and external factors affecting SMEs (Magaji et al., 2017; Uchenna et al., 2018; Ibrahim et al., 2020).

In addition, external determinants play a significant role in the survival and sustainability performance of SMEs in Nigeria. The internal determinants of SMEs, such as entrepreneurial leadership attributes, entrepreneurial human capital, and entrepreneurial social factors, along with the external determinants, including government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure, are critical factors that contribute to economic, internal, and external social and environmental sustainability performance. These determinants play a significant role and include, but are not limited to, government rules and regulations aimed at simplifying business formations (Magaji et al., 2017; Uchenna et al., 2018; Ibrahim et al., 2020; Ismail Albalushi & Naqshbandi, 2022). Additionally, the ease of access to financial and non-financial resources for entrepreneurs and the implementation of policies that promote the development of SME owners' capabilities are also important factors (Al-Abri et al., 2018; Ismail Albalushi & Naqshbandi, 2022). Various internal and external determinants distress the survival and sustainability performance of SMEs in Nigeria.

5.4.2 SMEs' Sustainability Performance

SMEs are widely acknowledged for their role in pursuing future business ideas that are more anchored to the pressing needs of the present and in achieving sustainability goals (Dalton, 2020; Pizzi et al., 2020, Pizziet al., 2021). Notwithstanding the evident drawbacks of smaller businesses, including a lack of founder's leadership attributes, founder's human

capital, founder’s social capital, government financial resources, government non-financial resources, government policy and public infrastructure and inability to formalize long-term plans, and a disinclination toward internationalization, SMEs constitute the backbone of the global economy and, more specifically, of Nigeria, which has long been known for its small family enterprises.

According to Eikelenboom and de Jong (2019), SMEs' future commitments to sustainable growth received less attention for a considerable amount of time since sustainability was thought to be the domain of multinational corporations. Companies need to talk about how they are producing positive economics, internal and external social, and environmental benefits as part of their long-term sustainability goals (Zhong 2018; Kartiwi et al., 2018). The degree to which respondents believe that sustainability is essential to the company's competitiveness, strategic product decisions, management philosophy, and strategic planning can be used to gauge their commitment to the sustainability of SMEs (Jansson et al., 2017; Styaningrum et al., 2020). When considering corporate sustainability, organizations and policymakers must consider the utilization of both internal and external perspectives. Decisions regarding the sustainability of SMEs can be based on both internal and external company considerations.

Therefore, SMEs' sustainability is a multifaceted concept. It is always combined with economic, social, and environmental performance. It is often defined as a measure of a firm's ability to fulfil its mission and meet the needs of its stakeholders over an extended period, while also having a recognized and measurable impact. SMEs' sustainability, when successfully achieved, can lead to a broader base of funding and enable a business to provide long-term value. A business that relies on sustainability principles places more

emphasis on long-term survival and sustainability. SMEs with a well-established sustainability strategy can achieve their long-term goals and perform better in a resource-constrained environment. The sustainability practice is considered as a crucial practice for businesses that offers economic, social, and environmental benefits to support the sustainable growth of SMEs. In a nutshell, some of the proposed hypotheses are well supported while others are not, and the subsequent explanations are well elucidated.

5.5 Directional Impact on SMEs' Internal and External on SMEs' Sustainability Performance

5.5.1 Direct Impact on SMEs' Internal Determinant and SMEs' Sustainability Performance

The segment aims to address the main research question and presents the results related to three hypotheses (H1a, b, c, and d; H2a, b, c, and d; H3a, b, c, and d). These hypotheses evaluate the impact of the founder's entrepreneurial leadership attribute, founder's entrepreneurial human capital, and founder's entrepreneurial social capital on the economic, internal, and external social and environmental performance of SMEs.

The primary internal factors that negatively affect the existence and sustainability performance of SMEs in Nigeria are the lack of entrepreneurial leadership attributes, limited human capital, and limited social capital experience of SME owners. This finding highlights the low sustainability performance of SMEs, which may be attributed to enterprise owners' lack of awareness regarding the latest techniques for conducting business (Bhuiyan & Ivlevs, 2019). The existing literature suggests that SME owners vary in their entrepreneurial leadership attributes, human capital, and social capital potentials, especially in the field of marketing. SMEs in Nigeria are hindered by the lack of comprehensive and professionally conducted market research. Study indicated that most

enterprise owners personally found their respective SMEs without performing viability studies, which include the internal determinants mentioned above (Sanya et al., 2020). In their study, Al Bulushi and Bagum (2017) found that SME owners in Nigeria lack leadership attributes, human capital, social capital capabilities, and other operational management skills, which leads to unsustainable performance. Lack of marketing understanding can result in failure to attract the attention of the SMEs' target market. Marketing acumen is crucial, particularly in a competitive business environment (Al-Maskari et al., 2019; Ismail Albalushi & Naqshbandi, 2022). Hence, many SME owners may be unfamiliar with the ability to outsource, which can lead to cost effectiveness and reduction. Studies have recounted that a lack of administrative ability is one of the main challenges faced by SME owners in today's business environment. These capabilities are crucial for the effective and smooth operation of SMEs (Alqassabi, 2020; Ismail Albalushi & Naqshbandi, 2022). In this study, the hypotheses are elucidated as follows:

5.5.1.1 Founder's Entrepreneurial Leadership Attribution Effect on SMEs' Internal Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H1a, b, c and d)

The Effect of Founder's Entrepreneurial Leadership Attribution on SMEs' Internal Determinants and Performance in Economic, Internal Social, External Social, and Environmental Sustainability (H1a, b, c, and d).

The present study significantly re-emphasizes a study by Hosseininia and Ramezani (2016), as cited by Ahadi and Kasraie (2020), which found that an entrepreneur's job history and level of education have a significant impact on social entrepreneurship (SE). Additionally, out of the eight elements identified, the participants felt that social factors, such as customer orientation and human resources, as well as environmental factors, such

as recycling and the future of the Earth, were most crucial to the sustainable performance of SMEs in the food industry. This study emphasizes the value of the entrepreneurial leadership attribute and demonstrates that SME owners or leaders should embrace and enhance their competencies as a critical first step to achieving sustainable success for their businesses (Alqassabi, 2020; Nor-Aishah et al., 2020).

The study reaffirms the findings of Emezi et al. (2021), which indicate a strong correlation between small business survival and leadership style. And between the two leadership philosophies, transformational and transactional, the former shows a strong correlation. Mgeni (2015) as cited by Dzomonda et al. (2017) the research indicated 68.88% of Tanzania's CEOs practice entrepreneurial leadership. Additionally, the results demonstrated a high positive association between entrepreneurial leadership style and the success of SMEs (Mkheimer, 2018; Sandybayev, 2019).

The present study is in line with study by Samuel et al. (2021), the findings showed that an entrepreneurial leadership style has a favourable impact on employees' motivation. Entrepreneurial leadership attributes were found to be favourably associated with business growth at a significant level. It was shown that the leadership style used by entrepreneurs has a critical level of significance impact on sustainable development. Naushad (2021) added that the study's results strongly suggested that entrepreneurial leadership is a crucial tool for managers and owners of SMEs who want to increase task efficiency and situational performance and actualizing sustainability performance. Zheng et al. (2021), study discovered that to secure venture capital funding, the founder-CEO status and the reliability of third-party signals are essential. The study discovered that a CEO's overseas experience has a beneficial impact on venture capital financing, but that a CEO's industry

experience had no bearing on obtaining venture capital funding and improving sustaining SMEs' sustainability performance.

First, the findings support the lack of a substantial association between the entrepreneurial leadership attribute and economic sustainability performance. This finding contrasts with (Strobl et al., 2022), who claimed that entrepreneurial leadership attribute is positively influencing acquisition performance, which indirectly influences economic performance through returns on investment, sales, and equity (Herlina et al., 2021). Although there is no empirical support for the direct relationship between entrepreneurial leadership attribute and economic sustainability performance, this finding is consistent with the study by (Strobl et al., 2022). He said that entrepreneurial leadership attribute has a beneficial impact on acquisition sustainability performance, which in turn has an indirect impact on economic performance through returns on investment, sales, and equity. This finding also contradicts earlier research that asserted sustainable methods improved economic performance. The authors discovered that a corporation could improve its market position and financial/economic performance by remaining environmentally conscious, accountable to its workforce, and socially responsible. Interesting research by Hameed et al. (2015) as cited by Nor-Aishah et al. (2020) revealed that when businesses actively adopt sustainable practices, their economic performance improves. However, when businesses are forced to use sustainable practices to abide by environmental requirements, they lose their significance such as corporate image, economic and internal and external social viability (Al Mamun et al., 2018; Mkheimer, 2018).

The current results are consistent with those from a prior study by Nasiru et al. (2014) as cited by Al Mamun et al. (2018), which found that adopting sustainable practices

will result in higher overall costs. CEOs continue to play a substantial and important role in the implementation of sustainable manufacturing, though. The lack of significance between the economic sustainability performance and the entrepreneurial leadership attribute in this study could be attributed to several factors. Abdul-Rashid et al. (2017) economies operate poorly when there is little demand for environmentally friendly or sustainable goods. This is because consumers can opt for lower-priced alternatives in the market instead of paying for the substantial sustainability efforts and investments involved in developing these types of products.

Second, it has been discovered that the attribute of entrepreneurial leadership positively affects the performance of environmental sustainability (Nor-Aishah et al., 2020). According to the survey, leaders are crucial in promoting sustainable practices because they enhance organizational effectiveness and help businesses establish a reputable green reputation. The majority of past studies are in agreement that sustainability improves environmental performance by reducing waste, resource consumption, product flaws, and pollution (Hami et al., 2016). According to research by Hameed et al. (2015), organizations can still achieve environmental performance even when facing pressure from a competent government, as opposed to economic sustainability performance (Al Mamun et al., 2018; Mkheimer, 2018). Abdul-Rashid et al. (2017) discovered that while sustainable product development and design affect environmental performance, economic and social performance are unaffected. This is due to the favourable effects of eco-design products on intangible outcomes like product reputation, brand value, and environmental publicity.

Third, it has been discovered that the attribute of entrepreneurial leadership significantly influences both the internal and external performance of social sustainability. The current study's findings were in line with earlier research by Mishra, and Misra (2017), which discovered a significant connection between aspects of entrepreneurial leadership attribute and organizational effectiveness. These aspects include job involvement, organizational commitment, organizational attachment, job satisfaction, consensus, legitimization, need for independence, and self-control. The study further found that an important factor in creating innovative firms through the innovation process is the attribute of entrepreneurial leadership (including idea generation, idea selection, idea development, and idea diffusion). Sustainability policies enhance the social well-being of consumers, suppliers, employees, and society at large (Hami et al., 2016).

5.5.1.2 Founder's Entrepreneurial Human Capital Effect on SMEs' internal Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H2a, b, c and d)

The present study reconfirms the findings of Felcio et al. (2012) as cited by Perera and Weerakkody (2018), who found a strong correlation between the main factor and variables such as experience, professional proficiency, and cognitive ability. These variables are key traits of an entrepreneur. Additionally, the study found that status variables such as interlinking, family support, personal relationships, and social relationships are also correlated with economic, internal, and external social and environmental sustainability performance. According to the report, manufacturing and construction firms are more likely to have connections between human capital and social capital than businesses in the wholesale, retail, and service sectors economic, internal, and external social and environmental sustainability performance (Chen et al., 2022).

The study reemphasizing the study conducted by Suroso and Anggraeni (2017) which the significant impact implies that SME business owners prioritize learning activities. The results of this study add to the literature on SMEs and the theory of human capital and improves economic, internal and external social and environmental sustainability performance. Additionally, Onyeukwu and Jekelle (2019), which the research showed that human capital development and mentoring have a positive and significant impact on the long-term viability of small, family-owned enterprises.

Anugwu et al. (2021), the results showed that training employees for greater performance of SMEs, developing SMEs' efficiency, influencing employees' proactiveness, enhancing employees' flexibility, and improving employees' service delivery all contribute to human capital development's role in improving the performance of firms (Clara Chika & Kanayo Chike, 2021). Ojokuku and Sajuyigbe (2015) as cited by Aladejebi (2018) which the outcome demonstrated that factor human capital development has a substantial impact on the performance of SMEs. The results showed that 84.9% of the sampled SME's had a positive correlation coefficient with economic, internal and external and environmental sustainability performance. The promotion of on-the-job training, formal education, participation in seminars, conferences, and workshops, as well as participation in trade fairs and exhibitions, are all strategies for developing the human capital of SME employees. These strategies can be linked to the long-term performance of the SME (Chigozie et al., 2018).

The present study concur study by Farace and Mazzotta (2015) as cited by Beltramino et al. (2020) which the findings show that networks within a company as well as the human capital of entrepreneurs and employees have a beneficial impact on

innovation, and that the production chain of a company is the most significant external network (internal and external social sustainability) in terms of knowledge and innovation. Supported by Ngatno and Apriatni (2016) as cited by Jirawuttinunt and Jhundraindra. (2018) the findings show that: a) human capital and entrepreneurial capital have a positive impact on competitive advantage; b) human capital and entrepreneurial capital do not have a direct impact on the performance of SMEs; and c) competitive advantage fully mediates the impact of entrepreneurial capital and human capital on the performance of SMEs. According to the findings, entrepreneurial leadership has a mediating effect on human capital's indirect influence on organizational performance (Marijana et al., 2020; Rokhman et al., 2023).

5.5.1.3 Founder's Entrepreneurial Social Capital Effect on SMEs' internal Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H3a, b, c and d)

The present study significant evidence portrays industrialize and effective power of founder social capital toward achieving SMEs' sustainability (economic, internal and external social and environmental sustainability performance). The results show that social capital has a big impact on organizational sustainability. They concur with earlier findings that social capital is a strategic organizational asset for organizations seeking superior sustainable performance, sustained value generation, and a strong foundation for business survival and sustainability (Golgeci & Kuivalainen, 2020).

Numerous authors have underlined that greater levels of relational capital and a company's capacity to use business networks to interact with partners are associated with greater levels of success and sustainability (Zhao & Burt, 2018; Prokop et al., 2019). These results concur with those of Mubarik et al. (2021), who demonstrate that socially integrated

organizations have been more successful in reducing the effects of COVID-19, increasing their likelihood of recovery.

David (2017) posited that performance is positively influenced by social capital, innovation was positively influenced by social capital, performance and innovation were positively correlated, and innovation was seen to partially mediate the relationship between social capital and performance of SMEs' sustainability. The findings highlight the crucial roles that social capital and innovation play in the development of MSBs in emerging economies and the necessity for managers and owners of these companies to pay attention to and take advantage of these ideas (Gomes & Kuehn, 2017; Qin & Kong, 2021). Khazami and Lakner's (2021) findings indicated that the two variables, social capital and functional competencies, had a positive and direct effect on people's willingness to participate in the growth of SMEs and improve its sustainability performance.

Significant direct relationships between social capital and inventive capacity and the sustainable growth of enterprises were discovered, according to Jafri et al. (2014). Adebayo and Ismaila (2019) found a substantial connection between social capital and the creation of jobs by SMEs, as well as sustainability performance (Gamage et al., 2020; Purwati et al., 2021).

5.5.2 Direct Impact on SMEs External Determinant and SMEs' Sustainability Performance

This segment effort is to address the second research question and present the outcomes that are related to four hypotheses (H4a, b, c and d; H5a, b, c and d; H6a, b, c and d; H7a, b, c and c). These measured the effect of government specific financial resources, government specific non-financial resources, government specific policy and

infrastructure on SMEs economic, internal and external social and environmental sustainability performance. The external determinants that distress SMEs in globalization can be view as government of government specific financial resources, government specific non-financial resources, government specific policy and infrastructure and others such as market environment and environmental features. Lu et al. (2020) reported that satisfactory government financing and policies strongly impact the innovation and sustainability performance of SMEs (Dong & Lu, 2020). Hence, policies are established to stimulate and support innovation programs, which effectively and timely contribute to the advancement and sustainability performance of SMEs.

5.5.2.1 Government Specific Financial Resources Effect on SMEs external Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H1a, b, c and d)

Governments support SMEs financially so that they can enhance their performance and have a beneficial impact on the economy, as well as on internal social, social, and environmental sustainability (Jayeola et al., 2022a, 2022b). The outcome showed that receiving financial aid has a significant impact on financial well-being. This discovery has connotations. By reducing risk and financial limitations, increasing the supply of government financial aid will enhance the economy's ability to innovate, support entrepreneurship, and boost profits.

The conclusion of this hypothesis is consistent with Chandler's research, which argued that offering government financial aid will improve economic and other performance. This is also confirmed by the work of (Ntiamoah et al., 2016; Peter et al., 2018; Thapelo et al., 2020), who claimed that financial assistance provided by the government could aid in generating more cash flows, which is a direct method of

increasing income, build strong relationships both within and without, as well as environmental concerns.

In a similar vein, theme one demonstrated that performance is enhanced by facilitating access to funding. This confirms the conclusions of the first hypothesize of the study, which demonstrated that receiving financial aid had an impact on economic performance, as well as both internal and external social performance. There was evidence, though, that government financing access is insufficient. Taiwoet al., (2016) SMEs have the difficulty of having less access to financial resources than larger companies, which has an impact on their ability to expand and flourish (Olowookere et al., 2021; Tahir et al., 2021).

This finding shows that the government provides financial support to SMEs in Malaysia (Hassan, 2017). Therefore, it is the duty of business owners and managers to utilize government funding. This result lends credence to the idea that only internal resources with the VRIN characteristics are capable of enhancing company performance (Barney, 1991). It is therefore unlikely that government financial support will directly increase economic, internal social, external social, and environmental sustainability performance. Previous research has supported this result (Alkahtani et al., 2020; Nakku et al., 2020; Jayeola et al., 2022).

5.5.2.2 Government Specific Non-Financial Resources Effect on SMEs external Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H1a, b, c and d)

Government financial and non-financial support was found to significantly improve both financial and environmental performance. Doh and Kim (2014) found, consistent with previous research, that government financial support significantly enhances the outcomes

(such as innovative activities) of small and medium-sized enterprises (SMEs) (Alkahtani et al., 2020; Nakku et al., 2020). In a similar vein, Zhang et al. (2014) as cited by Songling et al. (2018) found that government-provided financial incentives are particularly helpful in achieving high levels of financial performance and profitability (Anwar & Li, 2021; Khan et al., 2022). This study confirms the importance of government support, both financial and non-financial, in achieving high levels of economic, internal and external social performance, and environmental impact.

According to Hansen et al. (2009), government assistance helps emerging businesses establish a durable competitive advantage by reorganizing their internal operations. The present study has established that government non-financial support aids businesses in lowering costs and assisting them in producing distinctive goods and services on the basis of competitive advantage (Arshad et al., 2020; Anwar & Li, 2021).

Owusu-Ansah et al. (2017), the impact of non-financial support on the growth of SME has been highlighted by the study's findings. The study found a negative correlation between training, business guidance, and consultancy, and SME development. It is interesting to note that SMEs appreciated these non-financial supports the most and that helps to delivered them to SMEs the most frequently. Given that the study demonstrated a positive association between the non-financial support and SME development, one may have anticipated a more favourable relationship between them and SME development and sustainability performance. Perhaps the reason for this is that the critical demands of the SMEs may not be met by the content of these assistance. To maximize the benefits, it is therefore necessary to critically evaluate the content of the assistance before delivering it to SMEs. resources might not produce the desired results unless effective assessment,

delivery, and monitoring processes are in place. The study provided additional evidence for the importance of both financial and non-financial support in the growth of SMEs. The availability of these supports contributes to enhanced efficiency and productivity by generating higher revenue, ensuring superior product quality, expanding market access, fostering competition, and creating employment opportunities, among other factors. A more comprehensive strategy for SME development is dependent on both financial and non-financial support. It is crucial to have proper instruction and understanding of the consequences and repercussions of non-financial assistance. Furthermore, if the appropriate countermeasures are implemented, issues related to the delivery of supports, as well as the challenges faced by SMEs in receiving these supports, will be reduced. It is advised that non-financial help given to SMEs be specifically designed for each category or stage of growth. To enhance efficiency and effectiveness in the provision of non-financial supports to SMEs by BACs as well as private Business Development Service (BDS) providers, proper requirements assessment and monitoring system must be created and executed (Zaato et al., 2020; Zaato et al., 2022).

According to Ngoga et al. (2015), numerous non-financial assistance services are available to help SMEs expand their operations. This includes giving SMEs access to information on market opportunities, making it easier for them to participate in trade shows and exhibit there, making it easier for them to access bank financing, getting them involved in business networking and cooperation, helping them comply with national technical standards so that the project can succeed, and finally making it easier through staff trainings. The relationship between non-financial services and project success depends on the entrepreneur's ability to manage risk, ensure client satisfaction, and effectively manage long-term business expansion. On the other hand, most respondents also think that this

relationship is more significant when it comes to an entrepreneur's profitability, realistic planning, and competitiveness (Barungi, 2017; Hagabirema & Kungu, 2020).

5.5.2.3 5.5.2.3 Government Specific Policies Effect on SMEs external Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H1a, b, c and d)

The present study reinforces the findings of Alabi et al. (2019), demonstrating a significant correlation between government policy and the expansion of Small and Medium Enterprises (SMEs). These findings show that the Nigerian government must develop and implement measures to support the optimal functioning and long-term survival of the nation's small businesses. The study's findings support the notion that the government has been successful in informing stakeholders of small and medium-sized enterprises (SMEs). Officers are knowledgeable about SME policies, and the government's aims were made obvious to all specialists in the sector. However, this information did not trickle down to the SME implementers. The results have helped the government refocus and create a new strategic framework that will include all stakeholders of the SME sector, including economic, internal, external, and environmental sustainability performance (Musabayana et al., 2022).

Obananya's (2022) study found that government credit policy, government tax policy, and government licensing policy all significantly contribute to the growth of small and medium enterprises, as well as to economic, internal and external, and environmental sustainability performance. The study concludes that government policy has a positive and significant impact on the growth of small and medium-sized businesses. It also improves economic, internal, and external social and environmental sustainability performance. Alheety and Tajudeen's (2019) study found that several key factors contribute to the

success of small and medium-sized enterprises (SMEs) and improve their economic, internal and external social, and environmental sustainability performance. These factors include the firm owners' and managers' experience with exporting, innovation and creativity, company reputation, and government support policies such as the administration of incentives for SMEs, management of multiple taxes and high interest rates, corruption, insecurity, and regulatory issues, infrastructural facilities, and import duties on raw materials. These factors have a positive and significant impact on the success of SMEs.

The present study further confirms a study by Bandara et al. (2020), which found a significant correlation between the performance of SMEs and the National Policy Framework. The study will provide advice to all relevant stakeholders, including the government, on how to recognize, design policies, implement them, and take corrective measures. This study concluded that laws and regulatory institutions, particularly in the areas of practice, operations, and control, have been crucial to the success of small and medium-sized enterprises (SMEs) in terms of economic, internal and external social, and environmental sustainability performance (Udosen & Ikpeze, 2022; Idem et al., 2022). Additionally, the empirical findings of the study demonstrate that policy initiatives and collaborative synergy have a positive impact on the sustainability performance of the firm. This, in turn, has a beneficial effect on the company's business growth (Das et al., 2020a, 2020b). Finally, this study further emphasizes the benefits of maintaining consistent corporate practices for entrepreneurial endeavours and achieving economic, internal, and external social and environmental sustainability performance (Muhammad et al., 2021).

5.5.2.4 Infrastructure Effect on SMEs external Determinant and SMEs Economic, Internal Social, External Social and Environmental Sustainability Performance (H1a, b, c and d)

For instance, there is a wealth of empirical data demonstrating the severe constraints that a large infrastructure deficit and deteriorating infrastructure place on the success of small and medium-sized enterprises (SMEs) in particular and the economy in general (Effiom & Ubi, 2016, Edema, 2019; Muhammed et al., 2021; Adekunle et al., 2022). Mugo et al. (2014) as cited by Mugo et al. (2019) found that the development of infrastructure, managerial abilities, financial variables, and macro-environmental factors are key determinants of SMEs' capacity to execute optimally. In a related study examined the influence of financial assistance, technological progress, and infrastructure development on the performance of small and medium-sized enterprises (SMEs) in Nigeria. The outcomes, similar to those in the previous case, demonstrated that technological advancement and financial support have a positive impact on the performances of SMEs. However, the author notes that SMEs are greatly impacted by the lack of infrastructure support, which hinders their ability to improve their sustainability performance (Alabiet al., 2019; Olugbenga et al., 2019; Abur et al., 2020).

The recent wave of power (electricity) disruptions presents an equal challenge (Muhammed et al., 2021; Adekunle et al., 2022). Any modern economy runs and functions on electricity, which makes supply volatility a major obstacle to the success of SMEs by driving up the cost of conducting business. The success of SMEs and the economy as a whole has been demonstrated to be severely hindered by the quality of Nigeria's institutions. It is therefore not surprising that our regression results showed a negative relationship between success of SMEs in Nigeria and institutions, contrary to theory. This is because failure in the power/electricity sector (Akor & Bamiduro, 2019; Mugo et al., 2019; Goodluck, 2021; Mwombeki et al., 2023), failure in financial institutions (CBN, 2009), and failure in good governance (Muhammed et al., 2021; Adekunle et al., 2022) are

just a few examples. The findings, however, indicate that a crucial factor affecting the profitability of SMEs in Nigeria is institutional quality.

5.6 Study Contribution

5.6.1 Theoretical Implications

The present study contributes immensely to the existing body of knowledge by intellectualizing in entrepreneurial leadership attribute, entrepreneurial human capital, entrepreneurial social capital, government specific financial resources, government specific non-financial resources and infrastructure on economic, internal, and external social and environmental sustainability performance. The professed theoretical framework offers an important support toward SMEs management and sustainability performance in the extant archives.

Both internal determinants (entrepreneurial leadership attribute, entrepreneurial human capital, and entrepreneurial social capital) and external determinants (government specific financial resources, government specific non-financial resources and infrastructure) are critical elements that possessed a positive effect on economic, internal and external social and environmental sustainability performance. In spite of the outstanding archives on SMEs' internal and external determinants and sustainability performance, researcher have not given undivided attention to how above-mentioned variables can nonstop impact on SMEs' sustainability performance.

In addition, the present study contributes a novel perception to the existing body of archive by examining the statistical interrelationship between exogenous and endogenous variables of the study. Furthermore, the present research outbuilding on the mislaid and yet positive and momentous interrelationship between pragmatic theories (resource-based

views, human capital and social capital) and internal and external determinants archives. The present study outcomes submit that independent variables (entrepreneurial leadership attribute, entrepreneurial human capital, entrepreneurial social capital, government specific financial resources, government specific non-financial resources government specific policy and infrastructure) may possessed a noteworthy or significant strong impact on the SMEs' sustainability performance. The present study's demonstration of an effective interrelationship is a significant theoretical contribution that can advance and improve future study evaluations.

5.6.2 Managerial Implications

The outcomes of the study provide the management of SMEs with an improved significance level of sustainability performance, as been determined as determined by founder entrepreneurial leadership attribute, founder entrepreneurial human capital, founder entrepreneurial social capital practice, while the state managers (government agencies) increasing on government specific financial resources, government specific non-financial resources and infrastructure involvement.

Using entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, and infrastructure are multiple dimensions that contribute to achieving predetermined goals for owner/managers to improve the economic, internal, and external social and environmental sustainability performance of SMEs, as projected by the internal and external determinants mentioned above.

Similarly, entrepreneurial leadership attributes include communication, motivation, passion, innovation, dedication, creativity, risk-taking, negotiation, empathy, resilience,

initiation, enthusiasm, and knowledge sharing. Entrepreneurial human capital encompasses educational background, working experience, training and retraining, business experience, diversity experience, professional competence, management skills, multitasking, and knowledge abilities. Entrepreneurial social capital includes firm financial status, trusting relationships with the workforce, family and business associates, employees' non-financial support, encouragement, and informal and formal interactions between the chairman/director and both internal and external stakeholders.

Government specific financial resources (short and long term loan, various guarantee scheme, free access and application simplicity, first and subsequent loan approval, directly deal with desk officer and providing sufficient fund), government specific non-financial resources (mentorship, seminar/workshop, technology and equipment supports, leasing and rental, maintenance, handling and other non-financial support), government specific policy (fellow-up mechanism, approval condition, public policy, market access and financial policies, legal framework, institutional talent establishment and multidimensional avenue policies) and infrastructure (energy/power supply, good road networks, and water supply, communication network and transportation network and hospital facility) could be navigated and boosted by particular owners/managers.

Economic sustainability performance includes annual turnover, profits, financial management, prudency, accountability and transparency, customer attraction and retention, market share and expansion, products and services modifications, proactive customer inflow, and competitive supremacy. Internal social sustainability performance includes promoting work-life and family balancing, strong interrelationship, ethical practice,

dealings, listen, evaluation, knowledge acquisition, sharing and management, sound condition of service, healthily environment, training and retraining, regulation compliance, and mutual respect, values, and understanding. External social sustainability performance includes strong community relation, supports, involvement, community defend and advocacy, public policy involvement, supplier relationship, empathy, concern, and corporate image building. Lastly, environmental sustainability performance includes environmental protection, climate change, total quality management, pollution prevention and control, material management, waste recycling and reduction, water treatment and management, and material cost effectiveness.

5.7 Limitation of the Study

The study focused on SMEs' internal and external determinants and SMEs' sustainability performance of Nigerian SMEs sectors. This study has several limitations, despite the important theoretical and managerial contributions it offers toward effective realization of the SMEs' sustainability performance in Nigeria as follows:

Firstly, only self-report questionnaires were used in the data collection process. Although this method has been questioned by some academics, it was thought to be required because it was difficult to independently evaluate each of these variables. Secondly, this study used cross-sectional data that made it impossible to evaluate sustainable performance between before and after SME owners adopted the entrepreneurial leadership attribute, effective human capital, active entrepreneurial social capital as well as government specific financial resources, government specific non-financial resources, government specific policy and infrastructure.

Thirdly, this study was restricted to Nigeria and has concentrated on the SME sector. As a result, neither the findings nor their application to other industries or less developed or more developed nations can be generalized. Financial constraints and the COVID-19 pandemic pose severe impediments to this study.

5.8 Recommendation for Future Study

Future studies could employ other methods. Additionally, a thorough collinearity test had been run, and the VIF data demonstrated that CMV had not been an issue in this study. To reduce the likelihood of response bias, future research should take into account methods to collect data from different or multiple sources. The future variables such as ICT, company size, organizational structure and culture should be considering in order to provide more thorough data after modifications are made, a longitudinal study or qualitative interview with top management is suggested for future research.

Further studies can be conducted in West Africa, other regions of Africa and other developing countries on the concerned subject. Future studies should think about getting information from a variety of sources, such as firm owners and operational staff. The functions of founder's entrepreneurial leadership attributes, founder's entrepreneurial human resources capital, founder's social capital, government specific financial resources, government specific non-financial resources, government policy, and public infrastructure, whereas, economics sustainability performance, internal social sustainability performance, external social sustainability performance, and environmental sustainability performance questions can be answered by the firm owners in regard to both local and global perspectives. Future research can replicate this strategy for other wealthy or developing

nations as well as in other industries like the construction and agro-based sectors or could be on specific industry type depending on the researcher desires.

5.9 Conclusion

The study focuses on SMEs' internal (entrepreneurial leadership attribute, entrepreneurial human capital, entrepreneurial social capital) and external (government specific financial resources, government specific non-financial resources, (government specific policy and infrastructure) determinants and SMEs' sustainability (economic, internal and external social and environmental) performance in the Nigerian SMEs sectors. SMEs' sustainability is undoubtedly the main focus of national and international attention in the corporate landscape of the twenty-first century.

This phenomenon raises questions concerning how entrepreneurial owners can inspire their followers or employees to take advantage of business opportunities in order to achieve sustainable performance, including economic, environmental, internal, and external social performance. It also explores whether the founder's entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policies, and infrastructure help strengthen the relationship between these factors within the Nigerian SME sector.

The primary contribution of the current study is its demonstration of the favourable effects of the founder's entrepreneurial leadership attribute, founder's entrepreneurial human capital, founder's entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policy, and infrastructure on economic sustainability performance, internal social sustainability performance, external social sustainability performance, and environmental sustainability performance. However, it also highlights the detrimental effects of the founder's

entrepreneurial leadership attribute and government-specific policy and infrastructure on SMEs' economic sustainability performance. Additionally, the study found that founder's entrepreneurial social capital, government-specific non-financial resources, and government-specific policy each have an impact on environmental sustainability performance.

In addition, this indicates that entrepreneurial leadership attribute, entrepreneurial human capital, entrepreneurial social capital, (government specific financial resources, government specific non-financial resources, government specific policy and infrastructure is crucial for guiding SMEs businesses toward sustainability performance. Both named variables sustainability initiatives will: provide products and services of the highest calibre; boost sales and profitability; lessen environmental degradation; meet the demands of consumers and staff; benefit the community in turn; and eventually help Nigeria develop effective SMEs' sustainable performance.

In conclusion, the comprehensive findings indicate that the attributes of entrepreneurial leadership, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policy and infrastructure, and the economic, internal, and external social and environmental sustainability performance of SMEs represent an intriguing area for research and practical application. Further studies are needed to fully understand their significant impact on sustainable performance. As a result, the development of skills, leadership attributes, social affiliations, and government support are crucial initial steps towards commercial success for SME owners or leaders. This study aims to establish a solid theoretical and empirical foundation for this field of research. Future research on

these fascinating and crucial subjects, namely entrepreneurial leadership attributes, entrepreneurial human capital, entrepreneurial social capital, government-specific financial resources, government-specific non-financial resources, government-specific policy, and infrastructure determinants that impact SMEs' economic, internal and external social, environmental, and sustainable performance, should draw on the findings of this study.

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APPENDICES

SURVEY ON THE INTERNAL AND EXTERNAL DETERMINANTS OF THE SMEs' sustainability PERFORMANCE IN AKWA IBOM AND LAGOS STATE, NIGERIA.

Dear Respondents,

I am Chigbu Chisom Christian from Faculty of Economics and Business, University Malaysia Sarawak currently pursuing Master of Science (Entrepreneurship)

As a requirement for my degree, I am conducting research on **"The Internal and External Determinants of the SMEs' Sustainability Performance in Akwa Ibom and Lagos State, Nigeria."** It is hoped that the outcome of this study will enhance the knowledge of policymakers and agencies in charge of SMEs to identify possible ways of solving the identified recurring issues facing SMEs in Nigeria since the colonial period.

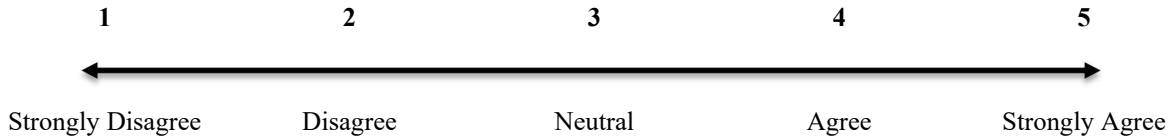
This is a self-administrated survey and will probably take around 10-15 minutes to complete. All the feedback will be treated as private and confidential. Your time and cooperation are highly appreciated.

We thank you in advance for your time and participation.

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INSTRUCTION: Based on your perception and opinion as the business owner/ CEO/ manager, please indicate the level of your agreeableness towards these statements. The number 1-5 represents a continuum with 1 being strongly disagree and 5 being strongly agree.



SECTION 1: INTERNAL DETERMINANTS

This section covers Entrepreneurial Leadership Attribute of the Business Owner/ CEO/ Manager, Founder's Human Capital and Founder's Social Capital. Please provide us with your honest feedback for all the statements below.

1A: Entrepreneurial Leadership Attribute

Entrepreneurial leadership attribute is defined as the ability to organize and motivate a group of people to achieve a common objective through innovation, risk optimization, taking advantage of opportunities, and managing the dynamic organizational environment.

Item	Statement	1	2	3	4	5
1	As a leader, demonstrating my passion towards my work influences my company's success					
2	As a leader, communicating a clear vision of the future of my business influences my company's success					
3	As a leader, motivating all employees to contribute toward generating innovative and new ideas in regard to company products/services influences my company's success					
4	As a leader, coming up with radical ideas for the products/services we are selling influences my company's success					
5	As a leader, designing and implementing effective creative-innovation solutions, process and operations influences my company's success					
6	As a leader, constantly encouraging employees to acquire or learn new information that are related to their work in the firm influences my company's success					
7	As a leader, lending effective support with respect to independence, time and rewards to the employees influences my company's success					
8	As a leader, tolerating employee's failures and mistakes as well as encourage them to be proactive and improves upon subsequently influences my company's success					
9	As a leader, encouraging and rewarding knowledge sharing among employees influences my company's success					

1B: Founder's Human Capital

Founder human capital refers to the skills and knowledge acquired by an entrepreneur. Human capital determines the ability of a business owner not only to recognise an economic opportunity but also to exploit it efficiently by setting up a venture.

Item	Statement	1	2	3	4	5
1	I believe that my academic attainment influences the company success					
2	I believe that the directors/ managers academic attainment influences the company success					
3	I believe that my business-related specific training towards improving firm effectiveness influences our company success					

4	I believe that my vast business experiences influence our company success					
5	I believe that my technical/technological work experiences influence our company success					
6	I believe that my diversified work experience in creating superior opportunities for firm influences our company success					
7	I believe that my professional proficiency in managing the company influences our company success					
8	I believe that my management competency in improving wellbeing of the firm operation influences our company success					
9	I believe that my widespread knowledge influences our company success					

1C: Founder's Social Capital

Founder Social capital define as ability to provides the relationships through which an entrepreneur receives opportunities to use non-financial indicators.

Item	Statement	1	2	3	4	5
1	I believe that our company's economic status influences our company success					
2	I believe that our company's social trusting relationship with family members and friends influence our company success					
3	I believe that our company's social trusting relationship with our employees influence our company success					
4	I believe that our company's social trusting relationship with business associates influence our company success					
5	I believe that family encouragement regarding challenges influence our company success					
6	I believe that family financial and non-financial support to overcome difficulties influence our company success					
7	I believe that the chairman/directors/managers personal relationship with financial entities influence our company success					
8	I believe that the chairman/directors/managers informal relations with bank/ financial institution managers influence our company success					
9	I believe that the chairman/directors/managers informal relations with other company business managers influence our company success					

SECTION 2: EXTERNAL DETERMINANTS

This section covers Government-Specific Financial Resources, Government Policies, and Infrastructural of the SMEs. Please provide us with your honest answer for all the statements below.

2A: Government-Specific Financial Resources

Government-specific financial resources refer to implicit and explicit finance government providing or injecting into small and medium business enterprises, because of the pertinent and strategic role toward economic development and national economy.

Item	Statement	1	2	3	4	5
1	The government provide various short-term loan to enhance SME development					
2	The government provide various long-term loan to enhance SME development					
3	There is high access to financing due to various guarantee schemes provided by the government					
4	It is easy for the company to apply for a loan/grant from the government					
5	The procedure to apply for loan is very clear and easy to fulfil					
6	It is easy to apply for another loan after getting the first loan					
7	It is easy to deal with person/officer who handled the application					
8	The financial support given by the government is enough to help SME development					

2B: Government-Specific Non-Financial Support

Government-specific Non-Financial Support

Policy is referring to regulatory framework and strategy develop to establish or strengthening existing policies and programs to support small businesses' sustainability performance.

Item	Statement	1	2	3	4	5
1	The mentorship programme provided by the government is accessible to all SME					
2	The seminar/workshop to enhance SME development provided by the government is accessible to all SME					
3	The leasing of equipment and technology to enhance SME development provided by the government is accessible to all SME					
4	It is easy for the company to apply for rental of equipment and technology from the government.					
5	The equipment and technology provided by the government are well maintained/ up to date/of good working conditions					
6	There are follow-ups by the government after receiving any non-financial support					
7	It is easy to deal with person/officer who handled the application					
8	The non-financial support given by the government is enough to help SME development					

2C: Government-Specific Policy

Government-specific policy is referring to regulatory framework and strategy develop to establish or strengthening existing policies and programs to support small businesses' sustainability performance.

Item	Statement	1	2	3	4	5
1	The government policy in providing follow-up mechanism assistance to SME operators influence our company success					
2	The government terms and conditions for approved loan to SME operators influence our company success					
3	The government public administration response rate to SME operators influences our company success					
4	The government policy in facilitating SME access to finance influences our company success					
5	The government policy in formulating legal framework to business environment and transaction influences our company success					
6	The government policy on established talent training institution for SME influences our company success					
7	The government provides standardized policy that drives the market competition environment influences our company success					
8	The government policy in constructing a platform that promotes SMEs influences our company success					

2D: Infrastructural

SMEs Infrastructure refers to road's networks, power supplies and communication networks that advance SMEs growth and its sustainability performance.

Item	Statement	1	2	3	4	5
1	The government provides regular and sufficient water supply					
2	The government make urgent provision of water supply if there is shortage outbreak					
3	The government provides regular electricity supply					
4	The government make urgent provision of energy supply if there is shortage outbreak					
5	The government provides adequate communication network					
6	The government provides adequate road network					
7	The government provides adequate public transportation					
8	The government transportation system aid goods and services movement					

SECTION 3: SMEs' sustainability

This section covers Economic, Social and environmental sustainability Performance of the SMEs. Please provide us with your honest answer for all the statements below.

3A: Economic Sustainability

Economic sustainability refers to practices that support and navigating long-term SMEs economic growth without negatively impacting on organizational performance.

Item	Statement	1	2	3	4	5
1	Based on our annual turnover, our business may be termed as profitable					
2	Based on our customer attraction and retention, our business may be pronounced as effective.					
3	Based on our market shares, our business may be defined as competitive.					
4	Based on our revenue, our business experienced rapid growth over the years					
5	Based on our financial resources management, our firm is very prudent and well-managed					
6	Based on our market expansion, our business control large market share over the years					
7	Based on our products and services modifications, our company possessed the ability to amend products/services to meet the customers' requirements.					
8	Based on our client numbers, the company experienced high inflows of customers in the last 3years.					

3B: Social Sustainability

External Social sustainability refers to formal and informal processes, systems and relationships actively supporting the capacity of current and future generations to create healthy organization and livable communities.

Item	Statement	1	2	3	4	5
1	Our company provides a strong community relations and support.					
2	Our company proactively contributes to the community					
3	Our company provides a robust process of dialogue and participation with the community in defining issues that must be addressed in its vision of sustainability					
4	Our company consistently defends the interest of society by participating in the public policy's development.					
5	Our company effectively concerned about its supplier and performance.					
6	Our company build a strong image strategy to the minds of the community					

3C: Internal Social Sustainability

Internal Social Sustainability is a process for creating sustainable successful organizations that promote wellbeing and understanding of what employees need from the organizations they live in and work in.

Item	Statement	1	2	3	4	5
1	Our company promotes work-family-life balance among employees.					
2	Our company provides a sound relationship among employees that allows them to be heard towards defending firm goals					
3	Our company provides a strong formal practice of relationship with its employees, to listen, evaluate, and incorporate new knowledge					
4	Our company provides employees with a safe and healthy environment to work.					
5	Our company provides employees with basic training to carry out their operations.					
6	Our company exhibiting strong compliance in regard to dismissals and retirement policies and processes					
7	Our company provides regular training in employee health and safety procedures					
8	Our company respects and values employees' daily working hours					

3D: Environmental Sustainability

Environmental sustainability defining to the responsibility to conserve natural resources and protect global ecosystems to support SMEs wellbeing and sustainability today and in the future.

Item	Statement	1	2	3	4	5
1	Our company demonstrated consistent cares for and protects the environment					
2	Our company seeks to know the possible impacts on climate change for its business to drive.					
3	Our company are consistently recognised for excellence in cleaner production and in pollution prevention management					
4	Our company implements specific initiatives in regard to waste materials reductions					
5	Our company implements specific initiatives in regard to reducing water consumption and management.					
6	Our company implement specific initiatives in regard to energy consumption and reduction					
7	Our company implement policy on reducing the number of resources being used					
8	Our company demonstrated resound sources of recyclable raw material					

SECTION 4: DEMOGRAPHIC RESPONDENT PROFILE

INSTRUCTION: This section covers the Business Owner/ CEO/ Manager Profile. Please provide us with your honest answer for all the statements below.

1.	Gender:	☐ Male	☐ Female	2.	Location:	☐ Akwa Ibom	☐ Lagos
3.	Age:	☐ 20-29	☐ 30-39	4.	Religion:	☐ Islam	☐ Christian
		☐ 40-49	☐ 50 and above			☐ Others:	
							(Please Specify)
5.	Marital Status:	☐ Single	☐ Married	6.	Education Level:	☐ Vocational	☐Primary
		☐ Widowed	☐ Divorced			☐ Secondary	☐ Diploma
		☐In relationship				☐ Master	☐ Ph.D.
7.	Working Experience:	☐ < 5 years	☐ 6-10 years	8.	Firm Age	☐ < 5 years	☐ 6-10 years
		☐ 11-15 years	☐ 16-20 years			☐ 11-15 years	☐ 16-20 years
		☐ > 21 years				☐ > 21 years	
9.	Position: **Tick all that applies*	☐ Owner	☐ Director	10.	Firm Ownership Type:	☐ Sole Owner	☐ Partnership
		☐ CEO	☐ Manager/ Executive			☐ Joint Venture	☐ Strategic Alliance
						☐Limited Liability	
11.	Number of Employees:	☐ Less than 10	12. Firm Industry Type:		☐ Construction	☐ Entertainment	☐ Education
		☐ 11-20			☐ Retail	☐ Agribusiness	☐ Hospitality
		☐ 21-30			☐ Health care	☐ Electronics	☐ News Media
		☐ 31-40			☐ Manufacturing	☐ Transportation	☐ Food and Beverage
		☐ 41-50			☐ Pharmaceutical		
		☐ 51 and above					