ENTREPRENEURIAL BRICOLAGE, ENTREPRENEURIAL PASSION AND ENTREPRENEURIAL RESILIENCE AND THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

[1]ANTHONY, Unyime Abasido, [2]SALISU, Zubairu
[1]Department of Business Administration and Management, [2]Department of Business Administration
[1]Federal Polytechnic Daura, [2]Kaduna State University
[1]unyimeaa@fedpolydaura.edu.ng, [2]Sbzubairu06@gmail.com
[1]07068112903, [2]08039789409

Abstract

Entrepreneurial bricolage, entrepreneurial passion, and entrepreneurial resilience are relatively recent areas of study for scholars in the field of management and entrepreneurship. Only a small number of empirical research have investigated the connection between these variables and the success of Small and Medium Enterprises (SMEs) in Nigeria. This research sought to bridge this gap by exploring the connections between entrepreneurial bricolage, entrepreneurial passion, entrepreneurial resilience, and SME success in Nigeria's Federal Capital Territory (FCT). The questionnaire was used for the survey, to gather information from SME owners and managers in the FCT, selected at random. A total of 452 copies of questionnaire were used for final analysis and were analysed using partial least square structural equation modelling processed Smart PLS2. A positive and statistically significant relationship was observed between entrepreneurial bricolage, entrepreneurial passion, and entrepreneurial resilience and the performance of SMEs in the FCT. The study recommends that SME owners and managers should constantly seek to combine current resources as well as novel ideas to provide effective solutions to new difficulties and issues.

Keywords: Entrepreneurial Bricolage, Entrepreneurial Passion, Entrepreneurial Resilience, and SME Performance

Introduction

Because SMEs are crucial to the growth and advancement of any economy, their performance has become an increasingly relevant field of study in recent years. For most economies, but especially those of emerging nations, small and medium-sized businesses (SMEs) are crucial (Prasanna et al. 2019). Most businesses are considered small or medium-sized enterprises (SMEs), and they play a significant part in the reduction of unemployment and in the development of economies across the world. According to Ndubisiet al. (2020), roughly 90% of all enterprises and well over half of all workers are part of this category. In emerging economies, formal SMEs can generate as much as 40% of GDP. When you include in the unofficial SMEs, you get a much bigger picture. According to the Erdin and Ozkaya (2020), six hundred million new jobs will be required by 2030 to accommodate the world's expanding labour force, making the growth and success of small and medium-sized enterprises (SMEs) a top priority for many governments throughout the world.

The global pandemic caused by the coronavirus also known as Covid-19 has been devastating to the finances of most countries (Wang & Han, 2021). Deepening of the recession is possible if COVID-19 outbreaks continue, travel restrictions are maintained or reinstated, and business disruptions last for a

lengthy period of time. According to Debataet al. (2020), debt servicing costs for businesses may rise, investors may become less willing to take risks, and a number of nations may experience financial instability as a result of corporate and consumer bankruptcies and defaults. Furthermore, it is considered that SMEs are particularly impacted by market turbulences and put in an unfavourable situation because of Covid-19 that is devouring and has significantly affected the world economy negatively (Lucky, 2021). This is especially true in Nigeria, where the present worldwide pandemic has had a multiplicative effect on the performance of SMEs, as reported by Olawoyin (2020). While the global economy is experiencing a difficult moment, SMEs are considered as an important instrument for economic recovery (Lucky, 2021).

Despite the obvious significance of the dynamics of the SME sector to the growth of an economy as a whole, the number of academic studies concentrating on the performance of SMEs during the global pandemic is quite low, as the effect of Covid-19 is still being felt by businesses worldwide. Lucky (2021) argues that SMEs are crucial instruments of economic recovery from the detrimental economic effect of the global epidemic induced by Covid-19, thus their continued performance during this time is crucial. Interestingly, none of the studies accessible to the researcher have investigated examining how important variables such as entrepreneurial bricolage, entrepreneurial passion, and entrepreneurial resilience might allow SMEs to still achieve high performance during economic slowdowns. This study is thus carried out to fill this gap.Thus, this study's predictor factors are entrepreneurial bricolage, entrepreneurial passion, and entrepreneurial resilience were specially picked since they are thought to affect SMEs' success during worldwide pandemics like the Covid-19. To start with, bricolage in the context of entrepreneurship is the practise of making do with what one has on hand in order to address unforeseen challenges (Yu& Wang, 2021). Many SMEs experience significant unforeseen challenges during pandemics, when economies are in turmoil and company resources are scarce. Thus, SMEs can engage in what is known as entrepreneurial bricolage because of their ability to make use of available resources in novel ways to address previously unanticipated challenges (Iqbal et al. 2020). For this reason, demonstrating bricolage during times of economic instability may be crucial for entrepreneurs. Only a few of studies (e.g., Peltonen, 2014) have looked into how entrepreneurial bricolage affects the success of businesses. Thus, this research contributes to the limited understanding of how entrepreneurial bricolage affects the success of businesses. In addition, the literature accessible to the researcher does not include any studies that assess the effect of entrepreneurial bricolage on business performance in developing countries like Nigeria. Therefore, this study adds substantially to the corpus of knowledge

The impact of entrepreneurial passion on business success has been the subject of few researches (e.g., Siddiqui, 2016). According to Santos and Cardon (2018), an individual's desire to start their own business can be a driving force in their pursuit of success. Entrepreneurial passion, as defined by De Molet al. (2019) is an innate characteristic that significantly boosts the function of entrepreneurship that promotes high performance. It is indeed possible that entrepreneurs require passion as an innate characteristic that will drive them to keep going even if the economy is in a slump. Thus, the findings of this study

will thereby contributeto this growing body of knowledge.

Conversely, the ability to weather external crises and maintain continuous economic development is at the heart of what is meant by the term "entrepreneurial resilience" (Santoro et al. 2020). Business owners, including those engaging in entrepreneurial bricolage, may need to be adaptable in order to succeed during economic downturns. Very few studies (e.g., Fatoki, 2018) in the academic literature have looked at the impact that resilient entrepreneurs have on the success of their businesses. There is a lack of research from a developing country like Nigeria that looks at how entrepreneurial resilience affects business performance. The impact of entrepreneurial resilience on business success is understudied, and our research helps fill that gap.

Very few empirical studies, if any have specifically addressed the impact of entrepreneurial bricolage on business performance during worldwide pandemics such as the Covid-19 pandemic. Equally important, then, are resilience and passion in business. In this way, the results of this investigation contribute to the theoretical canon. In light of this, the purpose of this research is to assess how bricolage, passion, and resilience contribute to the success of SMEs during global pandemics, when economic conditions are dire and resources are few.

Numerous authors, academics, and authorities have offered their own unique definitions of SMEs. For the purposes of this research, SMEs are defined as businesses with 10-249 workers and a total asset value of 50Million-5Billion Naira (Small and Medium Enterprises Report, 2009). SMEs are found in virtually every economic field (e.g., manufacturing, agriculture, hospitality, ICT, building and construction, etc.).

Literature Review and Hypotheses Development

Dynamic Capabilities View of the Firm (DCV)

According to this theory, corporations' robust intellectual property rights may not always ensure that a resource-based strategy of collecting valuable assets is sufficient to maintain a considerable competitive advantage. Success, from this point of view, is attained by businesses that show timely responses, swift and flexible innovation, and the managerial skills to successfully integrate and reposition internal and external competencies (Schoemaker et al. 2018). A source of success and hard to reproduce, the DCV provides a framework for integrating conceptual and empirical knowledge. For this reason, strategic capabilities are those that are tailored to individual users, stand out from the crowd, and are hard to imitate (Mikalef et al. 2019). The DCV contends that the core of competences and capabilities is deeply embedded in the organizational and managerial procedures that are molded by the assets positions of a firm, and molded by its paths, as opposed to the resource based view of the firm, which has been built on heterogeneous and inimitable resources, and the knowledge based view of the firm, which has been built on specialized knowledge.

Concept of Performance

Both professional managers and academics study performance since it is one of the most pressing issues in the management world (Chen et al. 2019). Saha et al. (2019) argues that the term "performance" is too vague to be defined precisely. When comparing average performance across settings, industries, or companies within an industry, it's important to keep in mind that these factors are likely to vary (Garavan et al.

2021). As a result, several businesses have developed performance measuring models like the Balanced Scorecard (Khan et al. 2018). But a well-performing business may be one that achieves its goals via the development and implementation of a value-creating strategy (Al-Surmi et al. 2019).

Concept of Entrepreneurial Bricolage

According to Tsilikaet al. (2020), bricolage encourages businesses to rethink their current resources in light of new, unanticipated applications and combinations. When confronted with scarce resources, bricoleurs gain an advantage over their resource-seeking counterparts. Resource acquisition is difficult for many startups because they lack the credibility, expertise, or capital to afford the upgrades they need (Nor-Aishah et al. 2020). However, bricoleurs will not wait for the "right" resources and will instead take a hands-on approach to break the rules of what materials "should" and "could" be used for. To develop what might be called "creative reinvention," one must engage in the process of experimenting with, playing with, reframing, repackaging, and recombining existing resources in ways they were not originally intended for (Yu et al. 2019). Overall, according to Crupiet al. (2021), bricolage businesses are more likely to work with what they have available in some contexts. If they do so wisely, they may focus more of their resources where they feel it will provide them the most competitive advantage. When it comes to the activities that really count for a company's success, this pattern of resource production, conservation, and redeployment yields significantly greater levels of resources as compared to otherwise equivalent companies engaged in higher levels of resource seeking.

Concept of Entrepreneurial Passion

The word "passion" refers to an intense emotional response to anything. Personal factors, such as those related to one's passions and character, may have a significant role in boosting business performance (Hatak et al. 2020). Since Newmanet al. (2019) argue that an entrepreneur's passion for both establishing and developing may be a significant contributor to performance, she recommends investigating the connection between the two.

Concept of Entrepreneurial Resilience

Resilience is a concept that defies easy characterization, and its elusiveness is widely acknowledged. Resilience has been defined in a variety of ways by several writers (Franco et al. 2021). The Latin word "resilire," meaning "to leap back," is the source of the English term "resilience" (Hosseini et al. 2021). According to Salvato et al. (2020), it was the study of materials science that gave rise to the idea of resilience. The term "resilience" is used to characterize a material's capacity to withstand and recover from a significant impact without suffering any damage. It was Fletcher and Sarkar (2013) who first brought the notion of resilience to psychology. The term "resilience" is used in the field of psychology to describe a person's ability to bounce back quickly and effectively from adversity. The ability to bounce back quickly from setbacks or capitalize on positive developments is a hallmark of resilient people (Hallak et al. 2018). It is a person's resilience that allows them to keep going in the face of adversity (Saad et al. 2021). Many distinct definitions of the construct exist, but they all center on the ideas of overcoming obstacles and adapting to new situations. Resilience is characterized by the ability to recover quickly from negative experiences, to persevere in the face of hardship, and to master obstacles and achieve desired goals despite them. In this paper, the

author defines resilience as the capacity to overcome adversity and move forward positively despite setbacks.

Relationship between Entrepreneurial Bricolage, Passion, Resilienceand Firm Performance

There is some evidence that an entrepreneur's ability to bounce back from both positive and negative experiences is a key factor in their overall success. To start with, Iqbal et al. (2020) did a study on entrepreneurial bricolage and frugal innovation for sustainable performance. Sustainable leadership was shown to have a more significant effect on low-cost innovation that relied heavily on entrepreneurial bricolage, according to the research.Yuet al. (2019) did a study on entrepreneurial bricolage and the performance of online stores in emerging economies. The study tested their assumptions using survey responses from a cross-section of Chinese retailers using Alibaba'sTaobao, the market leader among third-party e-commerce marketplaces. There is a positive correlation between input bricolage and effectiveness, and between market bricolage and sales performance; this correlation strengthens with increasing levels of institutional bricolage. When compared to the negative impacts of output bricolage on sales performance, the positive but insignificant benefits of market bricolage on effectiveness are clear.

On the other hand, Santos and Cardon (2018) did a study on entrepreneurial passionand the performance in newventure teams. In order to further develop a conceptual model of Team Entrepreneurial Passion (TEP) , this research integrates literatures on entrepreneurship, shared emotions, and group identities. The authors of this study distinguish between mono-focal, full, and incomplete poly-focal TEP and analyse the correlation between these dimensions and team performance. For the study, the researchers hypothesised and then polled 73 start-up teams. According to the findings, there are 61 teams in the sample with TEP. It has been found that TEP for creative endeavours like inventing and creating correlates favourably with team output. In addition, Ko et al. (2019) carried out a study on social entrepreneurialpassion and socialinnovation performance. The authors construct a theory to clarify the mechanisms through which social entrepreneurs' zeal might boost the success of their ventures. According to a survey of 229 Community Interest Companies in the United Kingdom, a passion toward social entrepreneurship is associated with an increased ability for social innovation, as measured by the number of entrepreneurial solutions generated.

Santoro et al. (2021) did a study on the impact of employee-level and entrepreneur-level resilience on firm performance in small family firms. The purpose of this article is to investigate the moderating influence of entrepreneur resilience in the connection between employees' perceived performance and the three resilience dimensions of cognitive, behavioural, and contextual employees. A total of 195 business owners/operators of home-based operations were surveyed. The results support the notion that an entrepreneur's proclivity toward personal resilience has a beneficial effect on performance when the aspects of employee-level resilience are taken into account.The connection between entrepreneurial resilience and success was investigated in a research by Santoro et al. (2018). The paper's objective was realised through the use of a quantitative approach, with data coming from 117 company owners running small enterprises in a variety of

fields. According to the data, business owners' confidence in their own ability to bounce back from setbacks is correlated with how successful they feel they are.

Based on the review of literature and the theoretical framework of the study, it is hypothesized that:

H_1: Entrepreneurial bricolage has significant effect on the performance of SMEs in Nigeria.

H_2: Entrepreneurial resilience has significant effect on the performance of SMEs in Nigeria.

H_3: Entrepreneurial passion has significant effect on the performance of SMEs in Nigeria.

Methodology

Since longitudinal surveys take more time to conduct than cross-sectional ones, a cross-sectional research strategy was used for this study (Kothari and Garg, 2014). A total of 2690 SMEs with FCT registrations make up the study's population. Since FCT is Nigeria's administrative centre, it made sense to focus on its SMEs for this research. Abuja is the nation's capital, and it is also where many small and medium-sized enterprises (SMEs) are located, so it seems like a good place to do the research. Dillman's (2007) formula for determining the minimum required sample size was used in this investigation. Following the recommendations of Israel (2013), the sample size was expanded by 30% to 573 to ensure that the number of completed surveys would not drop below the minimum required of 441.

This research relied heavily on data collected in the field. Copies of questionnaire were used to collect the data. Using a stratified random sample strategy, questionnaires were given to SMEs owners and managers in the FCT. The instrument's internal reliability was calculated using a composite reliability measure. In order to ensure that the items on the questionnaire used in the study were valid, they were subjected to separate tests of independence. The results demonstrated that the items used to measure the various latent constructs were consistent with one another, as evidenced by a composite reliability coefficient greater than 0.7. (Tabachnick and Fidell, 2013).

In Abuja, SMEs were divided into groups based on the local councils in which they were based. Abuja, the federal capital, is divided into six different area councils (i.e., Abuja municipal, Bwari, Gwagwalada, Kuje, Abaji and Kwali). As a result, the SMEs were divided into a total of six categories. The number of questionnaire sent out to each of the FCT's six LGAs was determined using a proportional stratified random sampling technique.

The items used to measure the various constructs were derived from those used by other researchers. SME performance was evaluated using an 8-item scale derived from Spillan and Parnell's research (2006). Furthermore, Senyard et al (2009) 8-item measure of entrepreneurial bricolage was used. Additionally, the 5 questions created by Vallerand et al. (2003) were adapted and used to assess the level of entrepreneurial passion among the participants. Finally, a four-item scale created by Sinclair and Wallston (2004) was used to assess entrepreneurs' resilience. There were 485copies of questionnaires collected from respondents, however only 452 were usable after some cleaning and sorting.

This study's exogenous factors' effect on the endogenous variable was analysed using Structural Equation Modelling (SEM) on Smart PLS2. The acquired data underwent validity and reliability testing for the various constructs. In order to evaluate the study's hypotheses, the data was bootstrapped 5,000 times.

Results and Discussion

Table 1

Construct Reliability and Validity (Measurement Model)

Construct	Items	Loadings	AVE	CR
Firm Performance	FP1	0.79	0.69	0.93
	FP2	0.82		
	FP3	0.86		
	FP4	0.85		
	FP5	0.86		
	FP6	0.82		
Entrepreneurial Bricolage	EB1	0.78	0.66	0.92
	EB2	0.76		
	EB3	0.76		
	EB4	0.83		
	EB5	0.87		
	EB6	0.89		
Entrepreneurial Resilience	ER1	0.83	0.79	0.94
	ER2	0.92		
	ER3	0.90		
	ER4	0.89		
Entrepreneurial Passion	EP1	0.78	0.67	0.91
	EP2	0.83		
	EP3	0.86		
	EP4	0.8		
	EP5	0.79		

Note: AVE represents Average Variance Extracted; CR represents Composite Reliability. Some were deleted because of their insufficient loadings.

Constructs' reliability and validity are displayed in Table 1. Composite reliability and Average Variance Extracted (AVE) were used to examine construct reliability and convergent validity. The AVE coefficient should be greater than 0.5, and the composite reliability coefficient should be less than 0.7 (Hair et al. 2014). Although, a threshold of 0.4 would be conservative, item loadings beyond 0.5 are preferred (Hair et al., 2014). The present research adopted the more stringent cutoff of 0.5 for item loadings. From the data in Table 2, it is seen that all of the items had adequate item loadings (i.e., 0.5), composite reliability (i.e., 0.7), and average variance explained (AVE) (i.e., 0.5). Because of this, we can safely believe that the items in Table 1 exhibited both reliability and convergent validity. The information was then put through a fornell-larcker criteria discriminant validity test. To see the outcome, see Table 2.

Table 2

Discriminant Validity using Fornell-larcker Criterion

	EB	EP	ER	FP
1. Entrepreneurial Bricolage	**0.81**			
2. Entrepreneurial Passion	0.57	**0.82**		
3. Entrepreneurial Resilience	0.58	0.58	**0.89**	
4. SME Performance	0.63	0.64	0.65	**0.83**

Note: The bolded numbers represents the square root of the AVE of each latent construct.

Using the Fornell-Larcker criterion, AVE was utilised to establish discriminant validity in the research. The AVE's square root must be greater than its correlation with other latent variables in order to have discriminant validity (Hair et al. 2014). The square root of the AVE for each latent component is shown in bold on Table 2. Each component's AVE square root is greater than its association with any other latent construct. The information was discriminantly valid according to the fornell-larcker criteria. Next, the structural model was calculated by bootstrapping the data 5,000 times to evaluate the study's hypotheses.

Table 3

Test of Hypotheses

Relationship	Beta Coefficient	SD	T statistics	P Value	Decision
H1: EB -> FP	0.29	0.05	5.83	0.00	Supported
H2: ER ->FP	0.39	0.04	9.77	0.00	Supported
H3: EP ->FP	0.32	0.08	4.02	0.00	Supported
R Square	0.53				

Note: FP represents Firm Performance; EB represents Entrepreneurial Bricolage; EP represents Entrepreneurial Passion, ER represents Entrepreneurial Resilience; SD represents Standard Deviation

Table 3 is used to test the hypotheses of the study. All the three hypotheses of this study are supported. From Table 3, it is seen that entrepreneurial bricolage has significant effect on the performance of SMEs in Abuja significant at 1% (β = 0.29, $t=5.83$). Similarly, entrepreneurial resilience has a significant and positive effect on SME performance in Abuja (β = .0.39, $t=9.77$). Finally and similarly, entrepreneurial passion has a significant and positive effect on the performance of SMEs, also at less than 1% (β = 0.32, $t=4.02$). R square is 53%, this means that 47% variance in the performance of SMEs is accounted for by entrepreneurial bricolage, entrepreneurial resilience and entrepreneurial passion.

Discussion of Findings

The authors of this study aimed to better understand what factors—resilience, bricolage, and passion—affect the success of small and medium-sized enterprises. The priori expectation of the researcher is for entrepreneurial resilience to be favourably and substantially connected to SME success. The research shows that SMEs that shows resilience may bounce back from setbacks and continue to achieve sustained performance. This conclusion validates the findings of Salvato et al.

(2020) and Hosseini et al. (2021). A similar, positive significant relationship exists between entrepreneurial bricolage and the performance of SMEs. The researcher hypothesised that entrepreneurial bricolage would be an important predictor of SME performance based on the analysis of the study. Thus, SMEs are reorganising existing organisational resources to meet new organisational demands. This reallocation of resources inside organisations is what ultimately allows SMEs to succeed. What this means is that the results of Yu et al. (2019) and that of Yu et al. (2019) supports the findings of this study. At the end of the day, there is a strong connection between entrepreneurial passion and the success of SMEs. This suggests that SMEs whose leaders have an entrepreneurial spirit are more successful than those whose leaders do not show the same level of passion. Based on the results, it seems that the respondents' degree of enthusiasm for their work has had a favourable effect on the performance of the SMEs surveyed for this study. The research of Santos and Cardon, (2018) and Ko et al. (2019) corroborate this conclusion.

Conclusion and Recommendations

This study shows that entrepreneurial bricolage, entrepreneurial passion, and entrepreneurial resilience are powerful determinants of SME performance in challenging economic times. Therefore, the study suggests that entrepreneurs who want to maintain their firm's performance at a high level amid economic slump should demonstrate bricolage, passion, and resilience. To be more exact, business owners in a slumping economy should constantly be on the lookout for viable answers to the challenges they encounter. Such business owners can combine resources in novel ways to tackle problems that those resources were never designed to address. SMEs in the midst of a worldwide pandemic, they need to be prepared to adapt to any situation that arises and look for new opportunities as fast as possible by enlisting the help of employees in addressing any losses they may have sustained. That is to say, regardless of the state of the economy, SMEs should have a can-do attitude, a willingness to experiment, and faith in their own abilities as leaders.

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