

Article

Entrepreneurial Competency, Financial Literacy, and Sustainable Performance—Examining the Mediating Role of Entrepreneurial Resilience among Saudi Entrepreneurs

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Abstract: This paper investigated the influence of entrepreneurial competency and financial literacy on sustainable small enterprise performance. We simultaneously investigated the mediating role of entrepreneurial resilience on the association between competence and financial literacy with sustainable business performance. We used a quantitative method for collecting data from 220 small business entrepreneurs in Saudi Arabia using an online questionnaire. The collected data were analysed with the help of PLS-SEM. The results reveal that financial literacy significantly positively affects entrepreneurial competency and resilience. Entrepreneurial competency has a significant positive effect on Saudi SMEs' entrepreneurial resilience and sustainable performance. Finally, entrepreneurial resilience was simultaneously found to have a considerable impact on sustainable performance while mediating the effect of financial literacy and competency on sustainable performance across Saudi SMEs. In line with Saudi Vision 2030, with its profound focus on entrepreneurship and developing a financially independent entrepreneurial community, this research contributes to creating economic opportunities for local entrepreneurs managing small enterprises. Apart from extending the body of knowledge, this research can support policymakers in formulating relevant strategies to encourage SMEs that have been worst hit by the COVID-19 pandemic to perform sustainably. Several other implications for financial institutions and entrepreneurs have also been drawn.

Keywords: sustainability performance; entrepreneurial resilience; competency; financial literacy; Saudi Arabia



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1. Introduction

Entrepreneurship, particularly in small- to medium-sized enterprises (SMEs), is known to be crucial for new job creation, mitigation of poverty, and economic development and growth, as well as for minimizing socioeconomic problems [1]. According to research [2], SMEs act as drivers of indigenous entrepreneurship and contribute immensely to economies worldwide, particularly in terms of eradicating poverty, providing substantial employment opportunities, and enhancing technological capabilities, followed by diffusion of innovations and capital mobilization. Moreover, SMEs play a significant role in a country's quest for sustainable development [3]. Micro- to medium-sized enterprises develop entrepreneurial talent and innovation, act as engines of job creation and economic dynamics, and are crucial for sustaining communities [4]. In Saudi Arabia, entrepreneurial activities, particularly among SMEs, reflect a crucial factor that facilitates both rapid and balanced economic growth thanks to their ability to support innovation, create jobs and boost exports [5]. According to research [6], the contribution of SMEs in Saudi Arabia is immense, accounting for 90% of all businesses and 62% of total employment in the country.

Sustainable and successful SMEs require individuals with unique competencies and personality traits that have profound influence over organisational success [2]. In particular, entrepreneurial competence is known to determine organisational [7]. According to [1], personal traits are key determinants of entrepreneurial intention. Individual factors are among the most critical of these determinants, particularly for Saudi SMEs [8]. Thus, recent research on financial literacy across SMEs, perhaps as a trait of successful owners, reflects significant growth in interest in the construct [9]. Financial literacy facilitates SMEs' management of corporate risk, reduces their financial restrictions, and has a positive impact on firms' innovativeness, recognition of opportunities, and enterprise performance [9]. According to research [10], financial literacy is a crucial knowledge resource for decision-making. Apart from the recent focus on financial literacy, scholars have also shown much interest in studying the concept of entrepreneurial resilience and its effect on organisations [3]. According to research [3], resilience is an important personal characteristic for the pursuit of entrepreneurship. The paradigm of resilience is becoming increasingly essential across diverse economic governance domains and has taken a prominent role in financial reforms [11]. Moreover, as an indispensable skill in the present climate, resilience represents a significant factor for mitigating highly vulnerable technological and societal dynamics and achieving sustainable work-related competencies [12].

The rapid economic decline along with sharp contraction in consumption and surge in unemployment are all results of the ongoing pandemic that has caused a severe setback to the global economy, extending huge challenges to enterprises around the world [13]. SMEs are suffering particularly heavily because of the pandemic [14]. The high failure rate of SMEs has a negative impact on sustainable development [3]. In Saudi Arabia, SMEs are not yet a major contributor to GDP, compared with in advanced economies [5]. Moreover, GEM Saudi Reports revealed that failure and business discontinuation of SMEs in the Kingdom are significant [15]. Additionally, in the context of the COVID-19 crisis, the extensive strategies and policies of the Saudi government for rescuing pandemic-affected entrepreneurs have continued to fall short, perhaps due to a lack of internal knowledge and the traits of Saudi entrepreneurs, which is believed to be a prerequisite for the success of such governmental approaches [5,15]. In this regard, recent research has highlighted a critical need for Saudi entrepreneurs to explore personality traits (e.g., financial literacy and entrepreneurial competency), as these are directly associated with business success [1]. Unfortunately, research on financial literacy is still at an early phase and hence remains uneven and inadequate [9]. According to research [10], how financial literacy affects enterprise sustainability remains insufficient. It is also important to gain a better understanding of how resilience is associated with career competency and organizational success, which remains under-researched in the entrepreneurship literature [12]. Moreover, it is undeniable that it is now most relevant to examine factors that could enable entrepreneurs to sustain high performance levels in difficult and challenging circumstances, such as a pandemic. Based on the above, the main question addressed by the research was, how do personal factors affect sustainable performance of Saudi SMEs? To extend the current literature and reveal insights for improving business activities post-pandemic, this study focuses on personal factors such as financial literacy, entrepreneurial competence, and resilience among Saudi entrepreneurs as enablers for the sustainable performance of their business ventures.

2. Literature Reviews

2.1. Context of This Study

In Saudi Arabia, SMEs account for 99.41% of the private sector, act as a major driver of economic growth, and contribute positively to GDP by encouraging innovation and creating employment opportunities [16,17]. Compared to large organisations, small businesses are flexible in absorbing market changes by responding to new opportunities and quickly adapting to changing economic dynamics [4]. Unfortunately, the COVID-19 pandemic has severely restricted economic activity around the world, particularly among SMEs [18].

According to research [19], the pandemic has caused a global economic recession and a worldwide health crisis. In Saudi Arabia, multiple sectors have been confronting severe challenges because of the pandemic, which was widespread across the country [18]. The concerned authority for SMEs in Saudi Arabia highlighted that above 90% of Saudi entrepreneurs have been severely affected by the ongoing pandemic [5]. The country is currently ranked sixth in the Global Entrepreneurship Index (GEI), an economic activity index compiled by The Global Entrepreneurship and Development Institute, reflecting how individual countries globally allocate resources for promoting entrepreneurship; mainly because of the significant economic support from the government to mitigate the effects of the pandemic for SMEs [1]. According to GEM Saudi 2019 and 2020 Reports, Saudi Arabia appears as one of the countries that better faced the COVID-19 consequences compared to other countries, thanks to governmental policies and support [13]. It needs to be mentioned that Saudi Arabia is ranked in the GEM top 10 for regulatory and bureaucracy support measures, as well as government policies, while its national framework for entrepreneurship ranked 14th among 54 countries [15]. For Saudi entrepreneurs, the effectiveness of government policies and strategies, and whether they will adopt them, depends on personality traits that are directly associated with business success [1]. Therefore, based on the above, we assumed that Saudi Arabia is a suitable laboratory for studying the effect of financial literacy, entrepreneurial competency, and resilience on the sustainable performance of SMEs.

2.2. Theoretical Foundation

The resource-based view (RBV) refers to valuable, rare, inimitable, and non-substitutable resources that may be sources of business performance and competitive advantage [20–22]. To extend the RBV, researchers are currently exploring the impact of knowledge-resources in facilitating sustainable performance, particularly in SMEs [10]. According to research [10], financial literacy is a crucial knowledge resource. As such, it can be cast alongside entrepreneurial competency as a form of human capital that enables firms to acquire and manage distinctive resources, thereby resulting in greater competitive capacity and forming an indispensable source of competitive advantage [9]. In line with this argument pertaining to the RBV perspective that firm performance is a function of intangible processes, empirical evidence suggests that a lack of managerial competencies is implicated in failure of SMEs [23].

However, existing literature [24] has argued that knowledge resources (e.g., financial literacy and entrepreneurial competency) must be converted and retained to achieve competitive advantage. In reality, human beings struggle to acquire, nurture, retain, and employ such resources that facilitate achieving superior performance. Hence, we argue that for achieving sustainability for small businesses, several factors could act as mediators, including entrepreneurial resilience that enables individuals to withstand and quickly overcome adversity. Existing studies [25] argued that specific capabilities (e.g., entrepreneurial resilience) set up and bring together diverse information-based resources, such as attitude, knowledge and awareness, using organisational processes to achieve superior sustainable performance. In similar context (COVID-19), Chatzoudes et al. [26] found RBV factors to indirectly affect long-term survival of firms, wherein business performance under crisis has the most significant impact on long-term survival. Based on the above, this study adopts the lens of the RBV as a suitable theoretical avenue for explaining the effect of financial literacy and entrepreneurial competency on the sustainable performance of Saudi SMEs, wherein entrepreneurial resilience acts as a mediator.

2.3. Sustainability Performance

In general, sustainability performance could be perceived as the development of stakeholder-focused business strategies that attend diverse aspects of performance both for short and long term without exploiting the limits of nature and society [27]. According to Fazal et al. [28], enterprise sustainability is related to ethical concerns, income inequality,

working conditions, as well as human rights, and has emerged as a growing concern since the Brundtland Report of the United Nations World Commission on Environment and Development in 1987. The context of sustainability performance envelops economic, social, and environmental performance of firms that is reflected in the firms' strategies employing the best business practices to address both current and potential stakeholders' interest [27]. For the purpose of present study, we adopted the meaning of sustainability performance from Al Mamun et al. [2], which captured enterprise sustainability by focusing on firms' level of environmental and social performance, as well as level of employee retention of employees, investment in society, and balance between economic, environmental, and social aspects.

2.4. Financial Literacy

In general, financial literacy encompasses a wide range of concepts, including knowledge and awareness of financial products, understanding of financial institutions and financial skills, and abilities such as financial planning and money management [4]. For the present study, the meaning of financial literacy was adopted from Thung [29] that focused on managing and investing money, managing credit, perception of financial needs during retirement, maintaining financial records, preparing budget, and understanding of financial instruments. According to research [30], financial literacy positively and directly influences entrepreneurial skills. When they are based on adequate financial literacy, business decisions can lead to development, simultaneously increasing the competencies of businesses required for surviving a crisis and ultimately enabling them to internalise long-term resilience [4]. A recent study [9] noted that financial literacy has a positive influence on firms' innovation and performance. It also significantly and positively influences saving behaviour by individuals who in turn can ensure the sustainability of their enterprises [1]. Financial awareness is further known to mediate the effect of several factors on SME performance [31]. Research highlighted the importance of resilience for conceiving a novel and international public space [11]. On the other hand, the resilience paradigm is contingent on the organising principles of a set of financial ethics [11]. One of the defining self-evident conditions of today's financial environment is seen to be resilience. According to research [32], the ability to combine financial knowledge with technological capabilities creates business resilience. Hence, the following hypotheses is proposed:

H₁: *Financial literacy has a significant positive effect on entrepreneurial competency among Saudi entrepreneurs.*

H₂: *Financial literacy has a significant positive effect on entrepreneurial resilience among the Saudi entrepreneurs.*

2.5. Entrepreneurial Competency

Entrepreneurial competency reflects a set of capabilities with the potential to shape society through value creation at a cultural, social, or financial level [7]. According to research [25], entrepreneurial competency represents a sequence of integrated capabilities reflected by relevant attitudes, skills, and knowledge required for executing entrepreneurial actions. For the present study, we borrowed the meaning of entrepreneurial competency from López-Núñez et al. [7], using opportunities recognition, creativity, leadership, communication, networking, and problem-solving skills, along with digital, financial, and legal know-how to deal with uncertainty, ambiguity, and risks. Essential work-related competencies represent skills and abilities that are significant for the workplace [12]. In this way, relevant skills are essential for resilience to occur, and the development of competencies over time could in turn lead to resilient behaviour. This means that to increase business resilience, it is very important to have entrepreneurial competency [33]. Relevant competencies are seen as a specific set of firm-specific knowledge, attitudes, and awareness that summon multi-dimensional resources, including resilience, thereby facilitating sustainable enterprise performance [25]. Personal competency is considered to be a significant factor in

resilience [3]. Research [12] further showed empirically that competency is a significant predictor of resilience. According to research [7], entrepreneurial competencies are further established determinants of organisational sustainability. In particular, it is crucial for micro and small enterprises to have the necessary competencies for them to develop [2]. Empirical evidence revealed entrepreneurial competencies to be a significant predictor of enterprise performance [34]. An earlier study showed that competencies are significantly related to the economic performance of SMEs [35]. A more recent study proved that relevant competencies have significant positive effects on enterprise sustainability [36]. Hence, based on the above, we propose the following hypotheses:

H₃: *Entrepreneurial competency has a significant positive effect on entrepreneurial resilience among Saudi entrepreneurs.*

H₄: *Entrepreneurial competency has a significant positive effect on enterprise sustainability performance among SMEs in Saudi Arabia.*

2.6. Entrepreneurial Resilience

Entrepreneurial resilience can refer to the capability to withstand and quickly overcome adversity. In line with Fatoki [3], we perceived entrepreneurial resilience as the ability to achieve goals despite obstacles, stay focused under pressure, bounce back after hardship, handle unpleasant feelings, deal with changes, and cope with stress. Both resilience and sustainability are seen to be useful and complementary concepts [37]. According to research [38], the development of sustainability can be observed as a response to the respective level of resilience. An earlier study [39] had argued that the sustainability of a society depends on its resilience. At an individual level, resilience translates to the psychological state of an entrepreneur that differs from others [3] and acts as an indispensable personal skill to mitigate highly vulnerable technological and societal dynamics and achieve sustainability [12]. Hence, we argue logically that resilience has an important role for predicting entrepreneurial success. Extending this proposition, research [3] stressed that entrepreneurial resilience significantly correlates with both individual and organisational success. In an organisation, resilience represents the ability to recover from work-related setbacks and impediments [12]. In particular, for small businesses resilience translates as a company's ability to survive a crisis [4]. Empirical evidence showed a direct, positive, and significant effect of resilience on sustainable development [40]. Therefore, in line with recent study [4], we advocate that resilience is crucial for the sustainability of SMEs and the community. We, hence, forward the following hypothesis:

H₅: *Entrepreneurial resilience has a significant positive effect on enterprise sustainability performance among SMEs in Saudi Arabia.*

2.7. Mediating Role of Entrepreneurial Resilience

Knowledge resources (e.g., financial literacy and entrepreneurial competency) must be transformed and retained to achieve competitive advantage [24]. However, in reality, people struggle to acquire, nurture, retain, and employ such resources that facilitate superior performance. Hence, we argue that for achieving small business sustainability, several factors can act as mediators, including entrepreneurial resilience that enables individuals to withstand and quickly overcome adversity. A similar study [41] showed that entrepreneurial resilience mediates the positive effect between entrepreneurial grit and entrepreneurial career success. According to research [12], competency promotes resilience, and resilient behaviour in turn facilitates superior performance. Empirical evidence suggest that resilience mediates the effect of competency on career success [12]. Additionally, existing studies [25] revealed that firm-specific capabilities, as a specific set of attitude, knowledge, and awareness generated by an organisation, enhance diverse resources, such as strategic resilience, and thereby facilitate superior firm performance. This suggests a possible mediating effect of entrepreneurial resilience between the identified factors and the sustainable performance of SMEs. Hence, we forward the following hypotheses:

H_{M1}: *Entrepreneurial resilience mediates the effect of entrepreneurial competency on enterprise sustainability performance among SMEs in Saudi Arabia.*

H_{M2}: *Entrepreneurial resilience mediates the effect of financial literacy on enterprise sustainability performance among SMEs in Saudi Arabia.*

3. Methods

This quantitative study used a cross-sectional design and collected data from small entrepreneurs to assess financial literacy, entrepreneurial competency, and resilience as well as the sustainable performance of SMEs in Saudi Arabia. The information was gathered using an online questionnaire that was available in March and April 2022. For its four concepts, the study collected responses from study participants using a 5-point Likert scale. It included a sample question for assessing respondents' financial literacy ('I have a better understanding of how to invest my money') and one for assessing their entrepreneurial competency ('I can spot opportunities'). There were also test questions for evaluating entrepreneurial resilience and sustainable performance ('I can achieve goals despite obstacles' and 'Compared to major competitors, my firm has a relatively higher level of balance between financial, social and environmental aspects'). Apart from the dependent and independent variables, this study did not include any control variable; as we did not hypothesize any age-specific, firm, or industry-specific relationships. We further relied on similar studies [14,26] that did not consider any control variable. We used a set of measures previously developed by different scholars in the English language; thus, it was necessary to convert the questionnaire into Arabic and verify its quality before sending it to the respondents. It was initially distributed to 15 people in order to assess its quality. Because no problems were identified, the questionnaire was distributed to the study participants and remained online for approximately 2 months.

3.1. Sample Size

Following Reinartz et al. [42], we collected data from 220 entrepreneurs from Saudi Arabia.

3.2. Research Instrument

The research instrument comprised of indicators that were adapted from existing studies to suit the context of study (see Appendix A). To get a better feel for the demographic profile of respondents, we collected data related to the business sector, years established, and others in the first part of the research instrument. In the second part, we used subjective indicators to assess the respondents' perception of their own financial, competency, resilience, and sustainable performance of their firm. The indicators used to measure financial literacy were adopted from Thung [29]. As for entrepreneurial competency, the questions were adopted from López-Núñez et al. [7], while items that measured entrepreneurial resilience were adopted from Fatoki [3]. Finally, enterprise sustainability items were adopted from Al Mamun et al. [2]. A five-point Likert scale (1 = 'strongly disagree', 5 = 'strongly agree') was used for all of the variables of the study.

3.3. Data Analysis Method

To analyse the data of the present study, PLS-SEM using SmartPLS (Alahsa, Saudi Arabia) [43] was used following Hulland's [44] procedure. The results of this analysis are reported, as recommended by experts for PLS modelling [45,46].

4. Results

4.1. Demographic Analysis

Data were gathered from 220 Saudi small business entrepreneurs (74.1% males and 25.9% females) (see Table 1). The majority of respondents were between the ages of 20 and 30 (49.1%) and 31 to 40 (34.1%). In terms of educational qualifications, most (40.5%) claimed to have a bachelor's degree. As for years of experience, the majority (104) had

been in business for 6 to 10 years, while 80 respondents had been in business for 1 to 5 years. Finally, in terms of business area, the majority of respondents reported operating businesses in the services sector (16.8%), whereas 13.2% were in the wholesale/retail sector and 11.8% were in production. Furthermore, 10.9%, 5.9%, 4.1%, and 37.3% were in the construction, manufacturing, finance/insurance, and other industries, respectively.

Table 1. Profile of Respondents.

Business Sector	N	%	Years Established	N	%	Gender of Respondent	N	%
Real Estate/construction	24	10.9	<5 years	80	36.4	Male	163	74.1
Manufacturing	13	5.9	6–10 years	104	47.3	Female	57	25.9
Production	26	11.8	11–15 years	30	13.6	Total	220	100
Services	37	16.8	>15 years	6	2.7	Marital status		
Wholesale/retail	29	13.2	Total	220	100	Single	79	35.9
Finance/insurance	9	4.1	Age group			Married	133	60.5
Other	82	37.3	<20 years	3	1.4	Other	8	3.6
Total	220	100	20–30 years	108	49.1	Total	220	100
Education			31–40 years	75	34.1			
Did not go to school	4	1.8	41–50 years	31	14.1			
Secondary school	56	25.5	>50 years	3	1.4			
Diploma	50	22.7	Total	220	100			
Bachelor's	89	40.5						
Master's and above	21	9.5						
Total	220	100						

Note. Authors' own compilation.

4.2. Validity and Reliability

Table 2 shows descriptive statistics as well as reliability and validity test results. Cronbach's alpha reliability analysis revealed that all variables had values exceeding 0.85, indicating that all were reliable. As displayed in Table 2, the composite reliability values for all constructs also exceeded 0.8, which proves reliability [45]. In addition, all of the items' Dillon–Goldstein rho values were above 0.8, supporting the reliability of the items. Table 3's projected loading and cross-loading values show that all of the indicator loadings were higher than 0.6 with the exception of one item (financial literacy). Hence, based on the above, all indicators of this study have been deemed reliable [47,48].

Table 2. Validity and Reliability.

Variables	Items	SD	CA	DG rho	CR	AVE	VIF
Financial literacy	7	0.903	0.888	0.897	0.855	0.542	1.000
Entrepreneurial competency	9	0.775	0.924	0.909	0.907	0.574	1.664
Entrepreneurial resilience	10	0.640	0.928	0.919	0.914	0.566	2.095
Sustainable performance	5	0.775	0.912	0.901	0.881	0.675	—

Note. SD, standard deviation; CA, Cronbach's alpha; DG rho, Dillon–Goldstein's rho; CR, composite reliability; AVE, average variance extracted; VIF, variance inflation factors. Source: authors' own compilation.

Confirming convergent validity, AVE values of all items in Table 2 are found to be higher than 0.50. Additionally, Table 3's cross-loading values were found higher than all other cross-loading values, confirming discriminant validity. Furthermore, as observed in Table 4, the AVE for each item in Fornell–Larcker criterion exceeds the construct's highest squared correlation with another construct, confirming discriminant validity. In terms of the heterotrait–monotrait ratio (HTMT), with 0.9 as the threshold, we found adequate discriminant validity within the dataset (Table 5). Finally, this study tested the variance inflation factors (VIF) to detect any multi-collinearity issues. The results show that the VIF values for all variables were below 2.1, thus dismissing multicollinearity issues across our dataset [49].

Table 3. Loadings and Cross-Loadings.

	Financial Literacy	Entrepreneurial Competency	Entrepreneurial Resilience	Sustainable Performance
FL1	<i>0.820</i>	0.632	0.631	0.437
FL2	<i>0.846</i>	0.604	0.554	0.395
FL3	<i>0.824</i>	0.478	0.536	0.364
FL4	<i>0.799</i>	0.481	0.560	0.331
FL5	<i>0.396</i>	0.171	0.176	0.435
FL6	<i>0.729</i>	0.392	0.373	0.449
FL7	<i>0.634</i>	0.286	0.379	0.520
EC1	0.454	<i>0.702</i>	0.469	0.315
EC2	0.468	<i>0.727</i>	0.518	0.284
EC3	0.398	<i>0.750</i>	0.476	0.277
EC4	0.540	<i>0.777</i>	0.484	0.339
EC5	0.519	<i>0.756</i>	0.559	0.336
EC6	0.488	<i>0.792</i>	0.512	0.306
EC7	0.527	<i>0.802</i>	0.615	0.258
EC8	0.399	<i>0.736</i>	0.626	0.250
EC9	0.497	<i>0.771</i>	0.644	0.284
ER1	0.545	0.648	<i>0.771</i>	0.321
ER2	0.504	0.606	<i>0.784</i>	0.286
ER3	0.403	0.493	<i>0.634</i>	0.236
ER4	0.507	0.613	<i>0.792</i>	0.312
ER5	0.522	0.576	<i>0.805</i>	0.394
ER6	0.527	0.599	<i>0.819</i>	0.319
ER7	0.468	0.482	<i>0.758</i>	0.306
ER8	0.433	0.469	<i>0.722</i>	0.318
ER9	0.431	0.391	<i>0.663</i>	0.208
ER10	0.589	0.503	<i>0.753</i>	0.348
SP1	0.551	0.360	0.369	<i>0.842</i>
SP2	0.469	0.367	0.422	<i>0.873</i>
SP3	0.376	0.334	0.326	<i>0.836</i>
SP4	0.333	0.239	0.224	<i>0.761</i>
SP5	0.432	0.258	0.290	<i>0.790</i>

Note. The italic values in the matrix are the item loadings and others are cross-loadings. Source: author's data analysis.

Table 4. Fornell–Larcker Criterion.

	Financial Literacy	Entrepreneurial Competency	Entrepreneurial Resilience	Sustainable Performance
Financial literacy	0.736			
Entrepreneurial competency	0.632	0.758		
Entrepreneurial resilience	0.659	0.723	0.752	
Sustainable performance	0.535	0.388	0.409	0.821

Table 5. Heterotrait–Monotrait Ratio (HTMT).

	Financial Literacy	Entrepreneurial Competency	Entrepreneurial Resilience	Sustainable Performance
Financial literacy	-			
Entrepreneurial competency	0.673	-		
Entrepreneurial resilience	0.707	0.784	-	
Sustainable performance	0.649	0.424	0.438	-

4.3. Path Analysis

The path analysis is represented in Figure 1. The coefficients (Table 6) show that the coefficient value for financial literacy on entrepreneurial competency (Hypothesis H₁) was 0.632 with a *p*-value of 0.000 (at 5% significance), signifying that financial literacy among the Saudi entrepreneurs had a significantly positive effect on their entrepreneurial competence. Besides this, the *f*² value of 0.664 showed a large effect of financial literacy on entrepreneurial competency. Additionally, the *t*-value of 12.931 denotes that financially literacy could explain 12.93% of variance in entrepreneurial competency. The coefficient value for financial literacy on entrepreneurial resilience (Hypothesis H₂) appeared positive (0.337) with a *p*-value of 0.000, reflecting that financial literacy was significant and had a positive effect on entrepreneurial resilience. The *f*² value of 0.167 indicated that financial literacy had a medium effect on resilience among Saudi entrepreneurs. The *t*-value of 4.755 denotes that financially literacy could explain 4.75% of variance in entrepreneurial resilience.

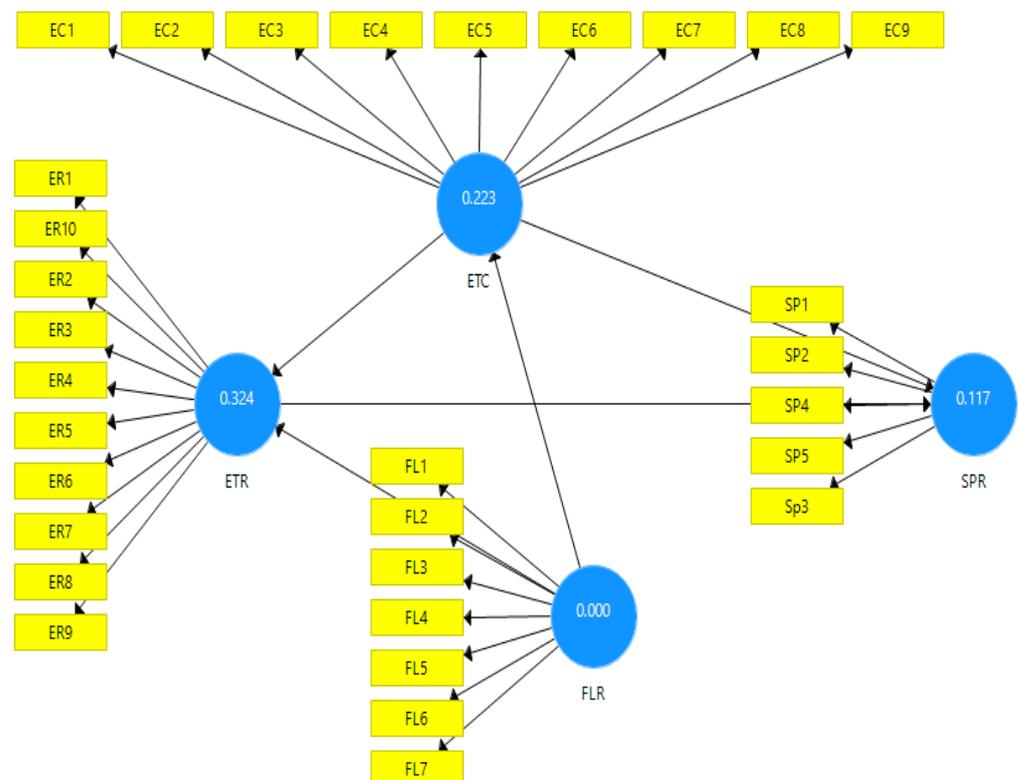


Figure 1. Path Analysis.

Table 6. Path Analysis.

Hypothesis	Association	Coefficient	t Value	p Value	Decision	r ²	f ²	Q ²
H ₁	FL→EC	0.632	12.931	0.000	Accepted		0.664	
H ₂	FL→ER	0.337	4.755	0.000	Accepted		0.167	
H ₃	EC→ER	0.510	7.784	0.000	Accepted		0.382	
H ₄	EC→SP	0.193	2.070	0.038	Accepted	0.399	0.022	0.223
H ₅	ER→SP	0.269	3.119	0.002	Accepted	0.591	0.043	0.324

Note. FL, financial literacy, EC, entrepreneurial competency, ER, entrepreneurial resilience, SP, sustainable performance. Source: author(s) own compilation.

Meanwhile, the coefficient for entrepreneurial competency on resilience had a positive value of 0.510 and a *p*-value of 0.012 (Hypothesis H₃), reflecting that competence had a significantly positive effect on entrepreneurial resilience. Moreover, the *f*² value of 0.382 indicated a large effect of competency on resilience across the sample of the study. The *t*-value of 7.784 indicates that entrepreneurial competency could explain 7.78% of variance in entrepreneurial resilience.

The path coefficient value for entrepreneurial competency on enterprise sustainability (Hypothesis H₄) was 0.193 with a *p*-value of 0.038, which shows that entrepreneurial competency had a significantly positive effect on sustainability performance among Saudi SMEs. However, the *f*² value of 0.022 reflected a small effect of competency on sustainable enterprise performance. The *t*-value of 2.070 indicates that entrepreneurial competency could explain 2.07% of variance in enterprise sustainability. Furthermore, the path coefficient value for entrepreneurial resilience on enterprise sustainability (Hypothesis 5) was 0.269 with a *p*-value of 0.002, which signifies that entrepreneurial resilience had a significantly positive effect on sustainable performance among Saudi SMEs. The *f*² value of 0.043 additionally showed that the effect size of resilience on sustainable enterprise performance was small to medium. Moreover, the *t*-value of 3.119 reflects that entrepreneurial resilience could explain 3.12% of variance in enterprise sustainability.

The *r*² value was 0.399 and 0.591, respectively, for the sustainable performance of Saudi SMEs, indicating that 39.9% of the variation in micro-enterprise sustainability could be explained by entrepreneurial competency, while an essential fraction (59.1%) of the variation in micro-enterprise sustainability could be explained by entrepreneurial resilience. Furthermore, the *Q*² value of 0.223 and 0.324 (above 0), respectively, showed that both entrepreneurial competency and resilience had predictive relevance for sustainability performance across the sample of the study.

4.4. Mediating Effects

The indirect effect coefficients, *p*-values, and confidence intervals are shown in Table 7. As observed, entrepreneurial competency had a significantly (*p*-value < 0.05) positive and indirect effect on sustainable performance among Saudi SMEs (at 5% significance), thus confirming the significant mediating effect of entrepreneurial resilience on the correlation between competency and sustainable performance (Hypothesis H_{M1}). In addition, Table 7 reveals that financial literacy had a significant indirect effect on sustainable performance, which suggests that entrepreneurial resilience mediated the effect of financial literacy on sustainability performance (Hypothesis H_{M2}) among the respondents.

Table 7. Mediating Effects.

	Path	Beta	CI-Min	CI-Max	Sig.	Decision
H _{M1}	EC→ER→SP	0.137	0.050	0.226	0.002	Mediation
H _{M2}	FL→ER→SP	0.300	0.200	0.416	0.000	Mediation

Note. FL, financial literacy, EC, entrepreneurial competency, ER, entrepreneurial resilience, SP, sustainable performance. Source: author(s) own compilation.

5. Discussion

The literature has recently been highlighting that research on financial literacy in SMEs is still in its infancy and hence requires further empirical attention. Additionally, the concept of resilience remains under-researched in the entrepreneurship literature. As an effective remedy for reviving entrepreneurial activities post-pandemic, researchers have been calling for further investigation of the impact of knowledge-resources and personal traits in enabling sustainability across SMEs. This study has therefore examined the effect of entrepreneurial competency and financial literacy on sustainable enterprise performance. Simultaneously, we have investigated the mediating role of entrepreneurial resilience on the relationship between competence and financial literacy with sustainable business performance.

The results reveal that financial literacy has a significant positive effect on entrepreneurial competency, confirming Hypothesis H₁. In line with the recent study [4], this finding shows that with adequate knowledge of financial concepts, products, institutions and money management, business decisions can lead to the development of the capabilities required for surviving a crisis and ultimately making a business sustainable. The results also reveal that financial literacy has a significant positive effect on entrepreneurial resilience, confirming Hypothesis H₂. In line with the existing literature [4,11,31], this finding supports that financial awareness and skills enable entrepreneurs to develop the ability to recover from entrepreneurial setbacks and impediments that in turn allows companies to survive through a crisis. Entrepreneurial competency is found to have a significant positive effect on entrepreneurial resilience, confirming Hypothesis H₃. In line with previous studies [3,12,25], this finding signifies that a specific set of skills and capabilities significantly determines resilient behaviour among entrepreneurs. Entrepreneurial competency is further found to have a significant positive effect on the sustainable performance of Saudi SMEs, confirming Hypothesis H₄. In agreement with the existing literature [2,7,35], this highlights that relevant competency are crucial for the sustainability of SMEs in Saudi Arabia. Finally, entrepreneurial resilience is found to have a significant positive effect on sustainability performance, proving Hypothesis H₅. In line with existing research [3,4], the results advocate for the ability to withstand and quickly overcome adversities, enabling SMEs to mitigate highly vulnerable technological and societal dynamics and achieve sustainability. As for the mediating effects, the results indicate that entrepreneurial resilience significantly mediates the effect of entrepreneurial competency on sustainable performance across Saudi SMEs, confirming Hypothesis H_{M1}. In line with existing literature [12,25], this finding suggests that relevant competencies promote resilience, while resilient behaviour facilitates achieving organisational sustainability. The mediation test further supports the proposition that entrepreneurial resilience mediates the relationship between financial literacy and sustainability (Hypothesis H_{M2}). This shows that entrepreneurial resilience supports SMEs in nurturing, maintaining, and utilising financial literacy, which in turn enables organisations to obtain sustainable performance.

6. Implications and Conclusions

We found inadequate research on the interplay between competency, resilience and sustainable performance, as well as on the mediating effect of entrepreneurial resilience. Moreover, building the capacity to absorb discouraging events related to entrepreneurship is most relevant in the post-pandemic world. The current literature has highlighted that the impact of knowledge-resources and personal traits in enabling sustainability across SMEs should be explored as an effective remedy for reviving entrepreneurial activities. Hence to cater for the immediate need for research penetration on the subject matter and offer a nuanced understanding of important factors that could support the recovery of SMEs' performance from the COVID-19 crisis, we examined the effect of entrepreneurial competency and financial literacy on sustainable enterprise performance. Simultaneously, we investigated the mediating role of entrepreneurial resilience on the relationship between competence and financial literacy with sustainable business performance.

The results reveal that financial literacy has a significant effect on entrepreneurial competency and resilience. Entrepreneurial competency has a significant positive effect on the entrepreneurial resilience and sustainable performance of Saudi SMEs. Finally, entrepreneurial resilience was found to have a significant effect on sustainability performance across the sample of the study. The results of PLS-SEM allowed us to confirm the mediating role of entrepreneurial resilience on the relationship between the entrepreneurial competency, financial literacy, and sustainable performance of SMEs. Overall, the findings suggest that firm-specific capabilities such as financial literacy and entrepreneurial competency generated by an organization enhance diverse resources, such as entrepreneurial resilience, and thereby facilitate sustainable SME performance.

Our findings contribute to the current entrepreneurship literature in several ways. Theoretically, the findings expand the existing literature by putting forward empirical evidence on the associations between financial literacy, entrepreneurial competency, resilience, and sustainable performance. Additionally, we extend the premise of the RBV by examining the effect of knowledge-based resources, such as financial literacy and firm-specific capabilities (i.e., entrepreneurial competency) to achieve sustainable performance, through a resource-based lens. In line with Thornhill Amit [23], this study re-established the RBV perspective that firm performance is a function of intangible processes, indicating that the quality of management makes a difference for both failed and successful firms. Finally, we put forward a novel model of enterprise sustainability sourced from personal traits, knowledge and capabilities.

Apart from the above significant contribution to the body of knowledge, the current study has several practical implications. Our findings and recommendations can support policymakers in formulating strategies regarding financial awareness. Insights from this research can help financial institutions to better evaluate their funding options related to Saudi SMEs. Furthermore, the study, in line with Saudi Vision 2030, can support the Saudi government and other developmental organizations in creating sustainable economic opportunities for local entrepreneurs managing small enterprises that could in turn enable the SME sector in Saudi Arabia to emerge as one of the major contributors to GDP. More specifically, the findings, if implemented, can directly contribute toward the ambitious goal of the Saudi government to increase the contribution of SMEs to GDP from 20% to 35%, create 6 million jobs, and reduce the unemployment rate from 12.9% to 7% by 2030.

Pertaining to the significance of competence, resilience, and financial literacy in terms of performance, firms should facilitate employees in acquiring an ideal level of such traits, knowledge, and capabilities. As our findings empirically confirmed that resiliency shoots from competency and financial knowledge; entrepreneurs and managers could improve their resilience by developing entrepreneurial competency and gaining financial knowledge as antecedents of organizational success. This could be achieved through relevant workshops and training programs designed by subject experts. It would also be worthwhile for policymakers and managers to invest in financial literacy, as our results indicate that financial literacy has a strong explanatory power compared to other variables. For limitations, the framework presented in this study could not accommodate all factors of sustainable SME performance. As the study was exploratory in nature, wherein researchers were interested in predictive relevant, control factors (e.g., prior profitability, leverage, relations to customers) were missed in this study following literature in similar context [14,26].

It is hence recommended that future researchers integrate other relevant variables into the research model to enhance its predictive power. At the same time, we focused only on SMEs in Saudi Arabia, which limits the findings of this study. To improve generalizability, future studies can accommodate larger organizations or conduct a multi-country, multi-culture study. Additionally, the survey of present study is not supported by a planned random design. Since we used online survey, it is recommended that our conclusions are evaluated cautiously. For better representation of the country's SMEs population and justify their sectorial distribution, future researchers could use stratified random sampling,

simultaneously focusing on demographic differences, provided the sample size is adequate for relevant analysis.

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Institutional Review Board Statement: The study was conducted according to the guidelines of the Declaration of Helsinki and approved by the Ethics Committee of King Faisal University. The approval number was KFU-REC-2022- MAY-ETHICS3 and the date of the approval was 24 May 2022.

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Appendix A. Research Questionnaire

Entrepreneurial Resilience, Competency, and Sustainable Performance: The moderating role of Financial Literacy among Saudi Entrepreneurs

Dear Participant,

We are examining “Financial Literacy among Saudi Entrepreneurs”. We are inviting you to participate in this research by completing the accompanying surveys. The following questionnaire will require approximately 15–20 min to complete. Please fill up with an appropriate answer based on your perception. The data collected will be used for academic purposes only. There is no compensation for responding nor is there any known risk. In order to ensure that all information will remain confidential, please do not include your name. There are no Right or Wrong Answers. Participation is strictly voluntary and you may refuse to participate at any time.

Informed consent: As a respondent, my participation is completely voluntary. I understand the Purpose of this Research, the Methods and procedures [what is expected from the participants of this study], the Risks and Benefits, Privacy [anonymity and confidentiality], Future use of information, and my Right not to participate and withdraw.

Agree

Disagree

Part A: Demographic profile of respondent

1. Business Sector

Real Estate

Manufacturing

Production/Construction

Services

Wholesale/Retail

Finance/Insurance Sector

Others

2. Years Established

Less than 5 years

- Between 6–10 years
 Between 11–15 years
 Between 16–20 years
 Above 20 years
3. Gender of Owner/Manager
 Male
 Female
4. Marital status
 Single
 Married
 Others
5. Educational qualification
 Never went to School
 School Certificate
 Diploma
 Degree/Bachelor
 Master's and above
6. Age group
 Less than 20 years old
 Between 21–30 years old
 Between 31–40 years old
 Between 41–50 years old
 Between 51–60 years old
 Above 60 years old
- Part B: The instruction below is applied for part B
 On a five-point scale ranging from “Strongly Disagree” to “Strongly Agree”. Please assess the items by ticking the appropriate assessment.

1. Entrepreneurial Competency.

Code	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
EC1	I can spot opportunities					
EC2	I am creative and visionary					
EC3	I have leadership and communication skills					
EC4	I have the digital and legal know-how					
EC5	I have financial and economic know-how					
EC6	I can develop new products and services					
EC7	I can make decisions dealing with uncertainty, ambiguity, and risks					
EC8	I have networking and team working skills					
EC9	I have problem-solving skills					

2. Entrepreneurial Resilience.

Code	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
ER1	I Can achieve goals despite obstacles					
ER2	I am Not easily discouraged by failure					
ER3	I Think of myself as a strong person					
ER4	I Can stay focused under pressure					
ER5	I tend to bounce back after illness or hardship					
ER6	I Can deal with whatever comes my way					
ER7	I am able to adapt to change					
ER8	Coping with stress strengthens me					
ER9	I try to see the humorous side of things					
ER10	I Can handle unpleasant feelings					

3. Financial Literacy

Code	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
FL1	I have a better understanding of how to invest my money					
FL2	I have a better understanding of how to manage my credit use					
FL3	I have a very clear idea of my financial needs during retirement					
FL4	I have the ability to maintain financial records for my income and expenditure					
FL5	I have little or no difficulty in managing my Money.					
FL6	I have a better understanding of financial instruments (e.g., bonds, stock, T-bill, future contract, option, etc.)					
FL7	I have the ability to prepare my weekly/monthly budget					

4. Sustainable Performance

Code	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
SP1	Compared to major competitors my firm possesses a relatively higher level of Environmental performance					
SP2	Compared to major competitors my firm possesses a relatively higher level of social performance					
SP3	Compared to major competitors my firm possesses a relatively higher level of Retention of employees					
SP4	Compared to major competitors my firm possesses a relatively higher level of Investment in society					
SP5	Compared to major competitors my firm possesses a relatively higher level of balance between financial, social, and environmental aspects					

Thank You for your Part.

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