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Entrepreneurial Experience and Its Impact on the Economic Sustainability of Resource-Constrained Enterprises

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Abstract
This study examines the mechanisms that link entrepreneurial experience (EE) to sustainable enterprise economic performance and further examines the moderating role of resource constraints on the relationship of entrepreneurs' industry and market experience on enterprise sustainable economic performance. Resource constraints problems are not linear and need exceptional consideration. The study examines how an entrepreneur's industry and market experience assist his/her ambition of enterprise economic sustainability in a resource-constrained environment. The study is causal and cross-sectional. A primary research survey was directed by employing structured questionnaires among 348 respondents of micro small and medium enterprises (MSMEs). The data was analyzed using SPSS version 25, and for regression results, Hayes process Macro. Findings suggested that entrepreneurs' experience plays a significant role in the sustainability of enterprise economic performance in the context of resource constraints of MSMEs. The study finds entrepreneurs' experience has a link with enterprise economic sustainability however; the resource constraints suppress business outcomes. This study contributes to the literature on entrepreneurs' experience on organizations' economic sustainability. Whereas, resource constraints dampen the business's economic performance. This research recommends the entrepreneur must grow the business in order to develop a network for sustainable enterprise economic performance otherwise the resource constraints will hamper the growth and sustainability of enterprise performance.

Keywords: *Prior Industry Experience, Prior Market Experience, Economic Sustainability, Resource constraints.*

1. Introduction

Entrepreneurship provides significant employment opportunities and economic activity through small and medium enterprises (SMEs) which often face various resource constraints and weak institutions (Flaminiano, 2024). Micro and SMEs are vital to stimulate economic growth they are credited to highest rates of employment and a large element in measuring, networking and filling any gaps in industrial cluster. The successes of the large corporations are embedded in MSMEs (Mercado, 2024). The blend of constraints; experience and assets brings diverse challenges to entrepreneurs of micro enterprises to achieve firm's economic sustainability. Crafting resolution to confront issues of sustainability needs networking among diverse stakeholders, coopetition is complex for sustainable entrepreneurs (Vu & Fath, 2024). MSMEs have a tactical job in developing the local economy (Faizin, Isnaini, Sudarmiatin, & Firmansyah, 2024). Its sustainability means its capacity to operate endlessly and efficiently in the long run, they are considered the main pillar of economic development (Ali, Kaur, & Khan, 2023).

Entrepreneur comes across multitude of adaptation process which inculcate to their success or failure (Yáñez-Valdés & Guerrero, 2024). Survival and business outcomes of the SME entrepreneurs remain a concern for strategy experts. This study focused on the subject of business survival and hence incorporated the suggestions of above authors identified gap. There are varied elements which influence SMEs' survival for new entrants in the industry (Bokhari, 2024) study shows that women with less than ten years of entrepreneurial experience are more determined towards sustainability (Lupoae, Wilk, & Radu, 2024). Many scholars have argued that entrepreneurs gain important insights from work and entrepreneurial experiences that can improve entrepreneurial judgment (Cassar, 2014). Prior studies have shown that entrepreneurial experience is essential to entrepreneurial achievements not only during the entrepreneurs' subsequent career life but also for the long-term development of entrepreneurial enterprises (Paik, 2014). Entrepreneurship development remains a major concern for the socioeconomic development of the developing counties like Pakistan. Moreover, there is a complete acknowledgement that the scarcity of resources creates hurdles in entrepreneurial activities resulting economic recession (Tambunan, 2009).

This research intends to investigate how an entrepreneur's experience can bring economic stability to an existing firm. (Batada, 2021) states there is a noteworthy contribution of Harvard Business School's 'Persistence in Entrepreneurship' which advocates that entrepreneurs' experience contributes to the new business to thrive. In Pakistan, five out of three hundred businesses only five survive in the medium term where their percentage is less than two and very alarming. This research further investigates whether industry and market experience improve sustainable business performance by entrepreneurs.

Similarly, entrepreneurial experience has been recognized as a key determinant of growth, quantitative and qualitative studies have been welcomed everywhere and number of studies conducted on the relationship between entrepreneurial experience and sustainable economic growth (Braunerhjelm, Acs, Audretsch, & Carlsson, 2010). However, these research findings provide mixed results, highlighting the desire for a more comprehensive study. Few studies focus and analyses the moderating role of resource constraints particularly in the context of developing countries. An opportunity for "future research would be to adopt a more fine-grained view of the entrepreneur's prior experience" (Deligianni, Daniel, Corkery, Schifano, & Lione, 2020). "Future research using multi-item measures of entrepreneurial experience is necessary to further validate our results of pre-launch and post-launch learning experiences" (Marvel, Wolfe, Kuratko, & Fisher, 2022).

Competitive advantage is dependent on organizations assets and their capacity to perform, a resource based view augment the conceptual framework of this study by incorporating the moderating effect of resources constraint in the experience-sustainability relationship (Barney, 1991). The RBV offer an invaluable perspective on how micro and small businesses can leverage sustainability goals (Jibril, Kesidou, & Roper, 2024). This study developed its hypotheses by building on RBV to assess the moderating role of resources constraint on entrepreneurs' experience and economic sustainability. The RBV points out that a firm's resources enable them to build unique capabilities to achieve economic sustainability. This study empirically investigated the moderating role of resource constraints on the relationship between entrepreneur experience and sustainable economic growth.

2. Literature Review

2.1 Operational Definitions

2.1.1 Entrepreneur's Prior Experience (EME & EIE)

Braunerhjelm and Lappi (2023) entrepreneurial human capital with previous entrepreneurial experience and education has significant positive association with firm productivity. It can be conceived that prior experience and the valuable insights of business gained through the experience (Deligianni et al., 2020). Performance expectations based on industry experience are well-calibrated, and, as a consequence, industry experience may indirectly affect persistence through the generation of accurate expectations (Meek & Tietz, 2022). It is easier for enterprises to achieve higher entrepreneurial performance by making full use of previous experience in the high-tech industry condition and at the early business stage (Peng, Zhou, & Liu, 2020).

2.1.2 Sustainable Economic Performance (SEP)

Sustainability is the composition of three interconnected pillars: economic, environmental and social. The ecological aspect is linked to the "sustained efficiency and functioning of ecosystems" as well as "guarding the hereditary assets and the preservation of natural diversity", whereas the social characteristic is linked to the "persistent agreement of basic human requirements" of individuals, on the other hand, financial characteristics deal with "the restrictions that a sustainable society must place on economic growth" (Di Simone, Petracci, & Piva, 2022). Belz and Binder (2017) emphasized that sustainable enterprise is more associated with prospect utilization, socioeconomic improvement, and ecological settings. Sustainable entrepreneurship is the key indicator of disciplined strategic policies toward handling productive, environmental, and financial issues. Nevertheless, nothing is achievable if economic sustainability is achieved.

2.1.3 Resources Constrains (RC)

Musso and Schiavo (2008) advocated that the survival of a firm may remain at stack if it is facing financial constraints, external funds are linked with organizations growth in the short run, the result shows that, generally, there is an affirmative link of between financial constraints and organizations' performance (Ahamed, Houqe, & van Zijl, 2023). Financial constraints limit the firms for funding the new projects (Chen, 2016). The limited access to external finance may mainly constrain the success in commercializing innovative activities in stage one, firms rely on internal funds, they turn to external finance in stage two, in the case of a drain of liquidity (Zhang & Ding, 2021). Constraints are described as "anything that confines the performance of a system relative to its goal" even in procedures that intend to create rather dissimilar goals, they can impact structure and outcome on an individual and environmental level offered a framework of internal and external barriers to innovation; internal obstacles(e.g., deficiency of economic means, meager human assets, fragile fiscal situation, high cost, and risk) and external obstacles (e.g., instability, lack of external-partner opportunities, absence of information, and absence of government backing). In developing countries, organizations face a continuous problem of resource constraints (Madrid-Guijarro, Garcia, & Van Auken, 2009).

2.2 Hypothesis Development

2.2.1 Entrepreneur's Prior Experience and Sustainability of enterprise economic performance.

An entrepreneur becomes resilient by using his experience of success and failure to deal with the external environment to develop his business; he has the capacity to strategically respond the emotional, financial and social cost, because of his previous experience (Espinoza-Benavides & Guerrero, 2024). A passionate entrepreneur learns from failure, the effect has on entrepreneur attitudes and reactions to failure (Walsh & Cunningham, 2024). There are gaps in literature on the analysis of how entrepreneurs and SMEs learn from different types of experiences (Lafuente, Rabetino, & Leiva, 2024). Research is in abundance when it comes to seasoned entrepreneurs; however, there is a dearth of information when it comes to new entrepreneurs. How to differentiate an experienced and a new entrant when it comes to decision making, what specific behaviors the experienced entrepreneurs reveal are largely unknown when it comes to the comparison of new and old.

Study conducted by Braunerhjelm and Lappi (2023) entrepreneurial human capital with previous entrepreneurial experience and education has significant positive association with firm productivity. This productivity of the firm in continuation leads towards performance sustainability. The entrepreneurial experience is the key contributor for establishing the new entrepreneurs, maintaining economic stability through performance, innovation and generating space for the new job for firms' expansion in various dimensions (Atallah, Bousmah, & De Fuentes, 2023). Morris, Santos, and Kuratko (2021) advocated that age and experience affects sustainability; experience plays a more crucial role other than age in the case of sustainability. (Jiao, Ling, & Kellermanns, 2023) empirically advocated the positive relation between entrepreneur prior experience and sustainable performance of the firm. Entrepreneurial teams better reserve and coordinate their previous experience to promote the sustainable development of the enterprises (Peng et al., 2020).

H_1: Entrepreneur Industry experience has a positive relationship with sustainability of enterprise economic performance.

H_2: Entrepreneur Market experience has a positive relationship with sustainability of enterprise economic performance.

2.2.2 Entrepreneur Experience and Resource Constraints

Experienced entrepreneurs play critical role to grow an organization which face several challenges to leverage resources to overcome constraints and develop echo system with stakeholders (Mirkovski, von Briel, Lowry, & Liu, 2024). The experienced entrepreneur gained resources through networking, relationship building and their previous knowledge and practice (Moitse, 2024).

Liability of poverty is also a challenge to overcome (Santos, Costa, & Morris, 2022). Most of the entrepreneurs face the hindrance at the launch of their business the liability of small and poor (Hannan & Freeman, 1984). The resource constraint entrepreneur begins with the fear of disadvantaged and lack of resources. Managerial experience is a positive moderator of the inducement effect of resource constraints on innovation behavior (Agarwal, Oehler, & Brem, 2021). The consequences of the business are vulnerable because of the possibility of failure; unfortunately, little research has been done in this area (Bowen & Morris, 2024).

2.6 Resources constrains and Sustainability Performance

The results Owusu, Chuanbo, and Qiao (2024) conclude that deficit of knowledge, awareness, motivation and financial constraints are the barriers of small and medium enterprises to achieve sustainability performance on the other hand there are clear advantages by the conventional established businesses over new entrants on account of the customer share, reliability, technology (Jibril et al., 2024). Tandon et al. (2024) and Fatima, Tandon, and Singh (2024) found three main challenges have an impact on sustainability transformation; i) knowledge management, ii) stakeholder support, and (iii) resource constraints. Achieving sustainability requires commitment and financial resources. Hence it can be proposed,

H_3: Resource constraints have a negative relationship with sustainable enterprise performance.

2.7 Resources constrains moderates the relationship of entrepreneur prior experience and Sustainability of Enterprise performance

Many firms and households in developing and emerging countries are confronted with severe resource constraints. Beyond just barriers, resource constraints have also been identified as *drivers* for innovation behavior. The value created through resource-efficient innovations, if successfully implemented in the firm and/or launched on the market, will result eventually in economy-wide benefits through higher productivity and/or lower prices, (Ploeg, Knoben, Vermeulen, & van Beers, 2021) hence a step toward sustainability.

An entrepreneur can bring different compositions of resources and skills to overcome the constraints and can bring sustainability to enterprise performance. Scarcity of appropriate resources constraints the business transformation to sustainability knowledge management, stakeholder support, and resource constraints are the three basic resources to overcome enterprise sustainability these constraints are in addition to entrepreneur experience in managing sustainability (Tandon et al., 2024). Hence it can be concluded:

H_4: Resource Constraints moderates the relationship between entrepreneurs' industry experience and the sustainability of enterprise economic performance such that the relationship is weaken when constraints are high vs low.
H_5: Resource Constraints moderates the relationship between entrepreneurs' market experience and the sustainability of enterprise economic performance such that the relationship is weaken when constraints are high vs low.

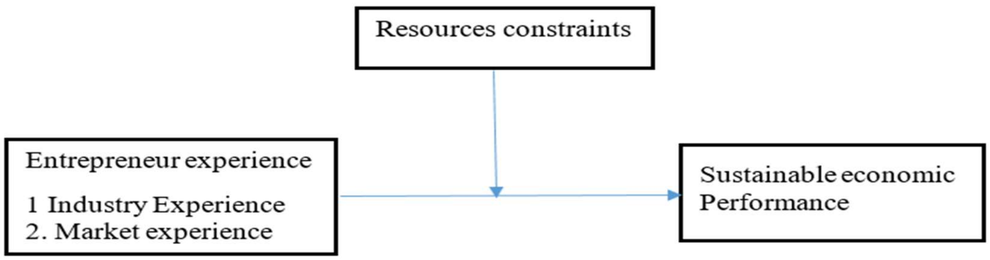

Figure 1. Theoretical Framework

3. Research Methodology

3.1 Measurements

All the constructs measured on multi-item 5-point Likert scales, based on existing tested scales from previous researches, existing measures of constructs were used. Entrepreneur Prior Experience is taken as number of years work experience they had in the industry (Cassar, 2014). Enterprise Economic Sustainability was measured with scale from study (Sivathanu & Pillai, 2020) Resources Constraints; financial resource constraints and human resource constraints scale were adapted from (Woschke, Haase, & Kratzer, 2017), sample is 'Our Organization faced shortage of working capital to finance".

4. Results

4.1 Demographic Analysis

Table 1. Demographic Statistics

Variable	Range	Frequency	Percent
Gender	Female	70.00	20.11
	Male	278.00	100.00
Age	18 to 25	178.00	51.15
	26 to 35	130.00	88.51
	36 to 45	16.00	93.10
	46 to 55	21.00	99.14
	55 or above	3.00	100.00
Marital Status	Single	239.00	68.68
	Married	109.00	100.00
Designation	Owner	158.00	45.40
	EL	57.00	61.78
	GM	71.00	82.18
	FM	35.00	92.24
	FLM	27.00	100.00

Note: EL (executive level), GM (General Manager), FM (Functional Manager), FLM (Front Liner Manager)

Table 1 shows the study demographics. Most of the respondents were male and falls within the age brackets of 18-35. Further to that the respondents were either owner of the MSMEs or executive level employees who have better understanding of the business operations.

4.2 Factor Analysis

Table 1 indicated the Measure of Sampling Adequacy KMO measure, which measured the percentage of variance in the variables that can be attributed to underlying causes (Kaiser, 1974). An acceptable (>0.70) value of 0.712 revealed that the sample was adequate for factor analysis. At the same time, Bartlett's Test of Sphericity is significant at (Chi-Square = 862.976, p <.01). Factor analysis with promax rotation provided 3 factors for further analysis and explained 60.459% of the variance in total. Overall, the results suggest that the data can be factor analyzed and that the factors extracted account for a good portion of the variance in the data.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.712
Bartlett's Test of Sphericity	Approx. Chi-Square	862.976
	df	45
	Sig.	0.000

4.3 Correlation Analysis

The correlation of the variables is illustrated in the correlation Table 5 the study variables entrepreneurs' prior industry experience and entrepreneurs' prior market experience have positive correlation of .206** and .198** with sustainable economic performance (SEP) respectively. Therefore, H1 and H2 are accepted. However, the dependent variable SEP economic and the IV entrepreneurs' prior industry experience and entrepreneurs' prior market experience have an insignificant relationship with moderator RC .003, .051, and.057.

Table 3. Correlation Analysis

	Sustainable Economic Performance	Entrepreneur Industry Experience	Entrepreneur Market Experience	Resources Constraints
Sustainable Economic Performance	1			
Entrepreneur Industry Experience	.206**	1		
Entrepreneur Market Experience	.198**	.765**	1	
Resources Constraints	.003	.051	.057	1

***. Correlation is significant at the 0.01 level (2-tailed).*

4.4 Regression Analysis

This research employed the Andrew Hayes Process Model 1 to conduct a moderation analysis on the impact of entrepreneurial experience (independent variable) on enterprise economic sustainability (dependent variable). Moderation can manifest in various forms, and bootstrapping is a resampling technique used for estimation and hypothesis testing, as described by (Hayes, 2012). The moderation effect shows that with the interaction there is a significant change in the model and the R square change is positive and significant.

Moderators strengthen or weaken the relationship between independent and dependent variables. The analysis (Table 4) reveals significant results for the moderator's interaction with both the independent variable (entrepreneurial experience. This study investigates whether resource constraints moderate the relationship between entrepreneurial experience and economic sustainability. The model is significant with a p-value of 0.01 and 0.02 of interaction terms for industry and market experience. Zero does not fall within the upper and lower levels of the confidence interval, indicating a reliable effect. The interaction term indicated by the negative sign suggests that increased resource constraints weaken the relationship between entrepreneurial experience and the economic sustainability of enterprise performance. This finding supports hypotheses H3 and H4.

Table 4. Moderation Analysis

Prior Market Experience						
	β	SE	t	p	LLCI	ULCI
Constant	2.132	.507	58.013	.000	3.370	3.608
EME	.497	.163	6.057	.002	.427	.841
RC	.393	.025	1.853	.030	.003	.098
EIE X RC	-.106	.036	-3.100	.012	-.185	-.041
Prior Industry Experience						
	β	SE	t	p	LLCI	ULCI
Constant	.2483	.1397	6.453	.000	.625	1.177
EIE	.4511	.1047	6.057	.000	.427	.841
RC	.2791	.1314	2.796	.005	.108	.626
EME X RC	-.0974	.1368	-2.292	.022	-.180	-.013

At the low level of moderator (2.833), the coefficient value is 0.175 and .196, and the model is significant with a p-value <0.001. The confidence interval also supports this direction, indicating a positive relationship between the focal predictor (industry and market experience) and the sustainable economic performance. At middle level of moderator its value increases to 3.333, the coefficient value is suppressed to 0.126 and .1432 respectively. Despite this reduction, the results remain significant at p < 0.001, and the confidence interval continues to support the same direction of the relationship.

However, as the mean value of the moderator further increases to 4.167, the moderation effect is significantly reduced, with the coefficient value dropping to 0.045 and .054. At this level, the model becomes insignificant, suggesting that the effect of the focal predictor on the outcome variable is no longer statistically meaningful.

These results suggest that resource constraints (the moderator) have a diminishing effect on the economic sustainability of the enterprise. As resource constraints increase, the effectiveness of the focal predictor in predicting the outcome decreases, indicating no-moderation effect at higher levels of resource constraints. This implies that higher resource constraints negatively impact the economic sustainability of the enterprise by reducing the effectiveness of the predictor

5. Discussion

Findings of this study extend the prior literature that examined the effect of Entrepreneur Prior experience on enterprise sustainable economic performance. The study fills the gaps in related research on resource constraints and also expands the impact entrepreneurs' prior experience on the economic sustainability of enterprise performance. The results of the data revealed a significant link between entrepreneurs' prior experience (industry and market) with economic performance. Results show a positive correlation of dependent variable enterprise sustainable economic performance with the independent variable entrepreneurial industry and market experience.

The study results show interesting phenomena that entrepreneur's prior experience is it industry or market augment the enterprise economic sustainability as per the study regression table revealed. However, in case of resources constraints an entrepreneur can survive up to some extent but in the long run he has to overcome the problem of resources constraints which extend the resource base view (RBV) that resources are required for enterprise sustainability (Barney, 1991). The result of the study is line with the previous studies of entrepreneur's prior experience i.e. (Owusu et al., 2024) conclude that deficit of knowledge, awareness, motivation and financial constraints are the barriers of small and medium enterprises to achieve sustainability; performance studies where the industry experience increases income expectations and persistence alike. Industry experience, which moderately increases expectations, contributes to higher levels of persistence (Tietz, Lejarraga, & Pindard-Lejarraga, 2021).

5.1 Theoretical and Practical Implications

This study has proposed some important insights for the theoretical development and practical implications. The study found the significance of entrepreneur industry and market experience for the enterprise economic sustainability; however, there is not much difference in the outcomes of the diverse experience. Hence it can be said that experience is important but it does not has to be industry specific for enterprise sustainability. The study found scant literature explaining the industry and market experience separately, this study can bring a drop in the empirical literature of industry and market experience of the entrepreneur.

Secondly, prior experience can bring better outcomes and can overcome the liability of newness by making full use of it Peng et al. (2020). Experience can be helpful to overcome the external factors which can be challenging to new entrepreneurs. Resources are important for sustainability as per RBV. However, the above study reveals that in case of resources constraints an entrepreneur still can survive because of his/her non linear way of thoughts and by building an echo system to deal with adverse situation.

5.2 Conclusion and Future Recommendation

This study was anticipated to examine the relationship between entrepreneur industry and market experience on sustainable enterprise economic performance in a resource constraint environment. In this study there was emphasis on entrepreneurs past industry and market experience having a diverse role to attain the enterprise economic sustainability in a resource constraint environment. The study identified that it could be possible that the entrepreneurs' industry and market experiences can influence the outcomes of resources constraints up to some extent in order to bring sustainability of enterprise. The results are in line with the previous studies. The research results show that it is easier for enterprises to achieve higher entrepreneurial performance by making full use of previous experience in the high-tech industry condition and at the early business stage (Peng et al., 2020).

Constraints are not always to be considered bad as it brings new insights into business practices and how to come out of the situation compels entrepreneurs to think out of the box solutions to existing problems. Most of the frugal innovations come out of constraint resources. (Agarwal et al., 2021) states entrepreneurs with the passage of time use the existing constraints to their advantage and develop constraint-based approaches for sustainability; the significance of constraints is recognized. It is found that the entrepreneurs' experience assists to achieve enterprise economic sustainability at the initial stages in a resource constraint environment, because the results of the mean value are significant at initial stages however, when it is increased to 4.16 the moderation become insignificant which shows that the economic performance of the enterprise is not sustainable in the long run. Hence it can be an avenue for future studies. Future researches can investigate the entrepreneur's prior experience with any other process i.e. effectuation or bricolage in order to gauge how entrepreneur can use the process to achieve enterprise economic sustainability.

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