

**Contextual Factors and Sustainability of Retailers in the Traditional Open Markets in  
Ibadan, Oyo State, Nigeria**

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## Chapter One

### Introduction

#### 1.1 Background to the Study

Open market traders play a crucial role in the global economy, serving as the backbone of local commerce in many regions. Their sustainability is a multifaceted issue that encompasses economic, social, and environmental dimensions. From an economic standpoint, open market traders contribute to job creation, poverty alleviation, and the overall economic growth of their communities<sup>1</sup>. However, their sustainability is often challenged by factors such as market fluctuations, competition, and economic uncertainties, which can affect their livelihoods and financial stability<sup>1</sup>. In terms of social sustainability, open market traders are integral to fostering vibrant and inclusive communities. They provide accessible goods and services, creating a social hub that enhances community interaction. Yet, challenges such as limited access to resources, lack of formalized support structures, and sometimes marginalization pose threats to the social sustainability of open market traders<sup>2,3</sup>. Governments and relevant stakeholders need to address these issues to ensure that open market traders can thrive in an inclusive and socially sustainable manner. Environmental sustainability is another critical aspect, as open market activities can contribute to resource depletion, waste generation, and environmental degradation. Efforts to promote sustainable practices among open market traders, such as waste reduction, energy efficiency, and responsible sourcing, are essential for mitigating their environmental impact. Implementing green initiatives and providing education on sustainable practices can help align their activities with global environmental goals<sup>1</sup>.

On a global scale, the sustainability of open market traders is interconnected with broader issues, including fair trade practices, global supply chains, and the impact of globalization. Policymakers and international organizations play a pivotal role in shaping a global framework that supports the sustainability of open market traders<sup>4</sup>. This involves addressing trade inequalities, promoting fair business practices, and fostering international cooperation to create an environment where open market traders from diverse regions can thrive.

Micro Small business operators like the retailers in the traditional open markets have existed overtime meeting specific need of the rural and urban citizens. The traditional markets are primarily comprised of roadside vendors and open-air market vendors.

In Nigeria, the preference for traditional markets as a reliable source of purchases is influenced by a number of factors which include having limited financial capacity, which enables retailers to purchase from wholesalers; prices are more affordable and negotiable than at the super retail stores; and native foods are easily accessible in traditional markets<sup>1</sup>. The existence of the traditional open market has created significant contribution to local economy via direct and indirect employment generation, and revenue for individuals and government.

Despite these attractions, a typical shopping experience in any traditional market in Nigeria takes a considerable amount of time due to the lengthy walks required to find a good deal and the constant crowds that get in the way. When walking through these markets, one must also watch out for wheelbarrow pushers (often carrying piled-high goods). A shopper with a lengthy list may spend up to three hours searching for stores that carry the necessary items. The advent of the internet brought about a paradigm shift in the mode of commercial activities, making it possible for transactions to take place virtually from anywhere and at any time<sup>2</sup>. It is estimated that daily

transactions in excess of N1 billion occur on Nigeria's traditional open markets<sup>3</sup>. The traditional market's contribution to the growth of the Nigerian economy's GDP cannot be overstated. Nonetheless, the current market trend toward convenience, time savings, and ease of transactions enabled by technological advancement as created a serious concern for retailers operating from a physical market, hence, becoming a clog in the wheel of progress for retailers operating in the tradition open market given the sale revenue lost to retailers in virtual market annually. Also, issues noted to affect their sustainability is evidenced in the retailer's weak financial intelligence which is informed by poor financial literacy and the inability access cheap financial resources to expand their business<sup>4</sup>. By implication these identified issues are having negative ripple effect of profitability and business continuity specially for the retailers in the traditional open market.

Assessing the challenges of the traditional open market, suggest that issues including access to credit to take advantage of business opportunity, financial literacy to make informed financial management decisions and the capability to exploit the value chain offered by virtual market are plausible contextual factors that can be explored to address the sustainability challenges facing the retailers in the traditional open markets in Nigeria<sup>5</sup>. Financial literacy, financial accessibility, and digital marketing are all interconnected contextual factors that can enhance the sustainability of traditional open markets. For instance, financial literacy refers to the knowledge and understanding of financial concepts, such as budgeting, saving, investing, and managing debt. When individuals possess financial literacy skills, they are better equipped to make informed decisions about their personal finances and engage in financial transactions effectively. In traditional open markets, financial literacy plays a crucial role in empowering individuals to participate actively<sup>6</sup>. When market participants understand financial concepts, they can make informed choices about their purchases, negotiate prices, and engage in fair transactions.

Financially literate individuals are less likely to fall victim to fraud or make poor financial decisions that can lead to financial instability.

Moreover, financial accessibility suggests the availability and affordability of financial services and products to all individuals, regardless of their socio-economic background. It involves ensuring that financial services, such as banking, credit, and insurance, are accessible to everyone, particularly those in underserved communities. In traditional open markets, financial accessibility is crucial for sustainable growth and inclusivity. When individuals have access to financial services, they can save, invest, and participate actively in economic activities. Financial accessibility promotes financial inclusion, reduces income inequality, and enables individuals to build assets and improve their economic well-being. This, in turn, contributes to the overall sustainability of the market<sup>7</sup>.

Digital marketing suggests the use of digital channels, such as websites, social media, email, and mobile applications, can promote products and services<sup>8</sup>. It allows businesses to reach a wider audience, target specific market segments, and engage with customers more effectively. Hence, digital marketing can significantly enhance the sustainability of traditional open markets by expanding market reach and increasing customer engagement. By leveraging digital marketing strategies, businesses can attract new customers, build brand awareness, and drive sales. Digital marketing will also assist businesses in traditional open markets to compete with larger enterprises by leveling the playing field and reducing barriers to entry.

The link between financial literacy, financial accessibility, and digital marketing lies in their collective ability to empower individuals, enhance market participation, and promote economic growth<sup>9</sup>. When individuals are financially literate, they can better navigate financial systems and

take advantage of accessible financial services. Digital marketing plays a crucial role in reaching and educating individuals about financial literacy and improving their access to financial services. Hence, by combining financial literacy initiatives with digital marketing strategies, market participants can be educated about financial concepts, made aware of available financial services, and encouraged to participate actively in traditional open markets. This, in turn, fosters sustainable economic development, reduces income disparities, and strengthens the overall resilience of the market<sup>10</sup>.

In addition, this study hypothesizes that when retailers in the traditional market have and displays a profound knowledge of business(business acumen) they are in, that will go a long way in advancing their sustainability because its interaction with contextual factors including financial literacy, finance accessibility, and digital marketing holds the potential to improve their ability to do business better and align with contemporary development in business eco-system to stay sustainable now and in the long run. This development established concerning the retailers in the traditional open market provide the basis to evaluate the effect on contextual factors on sustainability and to determine the moderating role of business knowledge on the interaction with traditional open market space in Ibadan Oyo State, Nigeria.

## **1.2 Statement of the Problem**

Retailers in the traditional open market such as Agbeni, Ojo-Oba, Oje, Gbagi, and Bodija market create an environment for value delivery to customers, enhance direct and indirect job creation, ensure income generation for the individual and government of Oyo State. The ripple effect of the operations of the retailers in these traditional open markets holds direct consequences for the general wellbeing of rural-urban citizens in the State. However, despite the value relevance of

the retailers in the traditional open market to local economy of Oyo State, the preliminary investigation conducted within these markets suggest that many have ceased operations and for those operating, sustaining higher level of performance is considered a challenge in the wake of macro-economic disruptions; those occasioned by shift from physical to virtual markets, and micro activities of the retailers.

Further investigation suggested that issues including cheap and easy access to credit to take advantage of business opportunity, financial literacy to make informed financial management decisions and the capability to exploit the value chain offered by virtual market are plausible contextual factors that can be explored to address the sustainability challenges facing the retailers in the traditional open markets in Ibadan<sup>10</sup>. In addition, this study proposes an argument that having a profound knowledge of business will go a long way in advancing the sustainability of the retailers in the traditional open market in Ibadan because its interaction with contextual factors including financial literacy, finance accessibility, and digital marketing holds the potential to improve their ability to do business better and align with contemporary development in business eco-system<sup>8</sup>. Despite the somewhat conceptual logic in this discussion, it is not enough justification to suggest the interaction is capable of any significant contribution. Hence, an empirical investigation becomes necessary to establish the potential outcome of the interaction between financial literacy, finance accessibility, digital marketing, and business knowledge on sustainability of retailer in traditional open market in Ibadan.

Research in accounting, finance and in strategic marketing management have been conducted in different research context involving developed, developing and emerging economies on the individual relevance of financial literacy, finance accessibility and digital marketing with emphasis on small and medium enterprises and these studies have stressed the individual

significant contribution of these contextual factors to organisational performance. However, studies focused on sustainability of traditional open market retailers in Ibadan with emphasis on how the specific measures of contextual factors vis-à-vis financial literacy, finance accessibility and digital marketing become critical success factor is sparse.

The implication of this narrative is that there is little or no evidence of how financial literacy, finance accessibility and digital marketing as contextual factors affect the sustainability of retailers in traditional open market in Ibadan Oyo State with its distinctive historical, cultural, and enterprising population. It was recommended that the value relevance of contextual factors can be explored in other research context using measures that are context-specific<sup>11</sup>. In addition, the outcome of role to be played by business knowledge on the association between contextual factors and sustainability of retailers equally remained unexplored. It is in view of this discussion that this study raised the question of what relevance is the interaction between financial literacy, finance accessibility, digital marketing, business knowledge, on the sustainability of retailers in the traditional open market in Ibadan Oyo State, Nigeria?

### **1.3 Aim and Objectives of the Study**

This study aims to ascertain the effect of contextual factors (financial literacy, finance accessibility, & digital marketing) on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria. The specific objectives of this study are to:

- i. ascertain the effect of financial literacy on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.

- ii. assess the impact of finance accessibility on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.
- iii. evaluate the effect of digital marketing on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.
- iv. examine the effect of contextual factors on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria
- v. determine the moderating effect of business knowledge on the influence of contextual factors on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.

#### **1.4 Research Questions**

The study is guided by the following research questions

- i. what is the effect of financial literacy on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria?
- ii. how does finance accessibility impact the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria?
- iii. in what way does digital marketing affect the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria?
- iv. what is the effect of contextual factors on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria?

- v. how does business knowledge moderate the influence of contextual factors on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria?

## **1.5 Hypotheses**

H<sub>0</sub>1: There is no significant functional relationship between financial literacy and the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

H<sub>0</sub>2: Financial accessibility has no significant effect on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

H<sub>0</sub>3: Digital marketing has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

H<sub>0</sub>4: Contextual factors has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

H<sub>0</sub>5: Business knowledge has no significant moderating effect on the association between contextual factors and sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.

## **1.6 Significance of the Study**

This study is significant to retailers in the traditional open market, administrators managing the affairs of the traditional open market, body of academia, and the public.

The study provides evidence regarding the contributions of financial literacy, financial accessibility, digital marketing, and business knowledge to the sustainability of retailing in

traditional markets in Ibadan. In addition, the study's findings will have implications for policy making and the development of strategies to enhance and sustain retail in traditional markets particularly for the administrators of the open market. The research will provide more material for future studies on the potential of contextual factors to increase performance in traditional markets. Students will find the study useful for advancing their understanding as regards contextual factors business knowledge within traditional open market while pursuing additional education.

Furthermore, this study, intends to address some gaps in the existing literature on contextual factors, business knowledge and sustainability of retailers in traditional open market in Ibadan. Thus, contributing to recent research in this regard. The society will become a better place if the retailers focus on the improvement of performance through careful and devoted efforts at having financial literacy, access to cheap financial resources adopt virtual market and show business acumen. In all, this study will be beneficial to the society at large, considering that when the retailers in the traditional open market achieve sustainability, the ripple effect of expansion, opportunity for job and income generation can be achieved.

### **1.7 Scope of the Study**

This study intends to ascertain the effect of contextual factors (financial literacy, finance accessibility, & digital marketing) on the sustainability (profitability and business continuity) of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria. In addition, this study will investigate the moderating role of business knowledge (acumen).The study will cover 384 retailers in major traditional open markets in Ibadan include; Bodija Market, Oje Market, Oja-Oba Market, Basorun market, Agbeni market, Ogunpa market, Aleshinloye market, Gbagi

market, Dugbe market, Apete market. The justification for the selected markets is because they represent the traditional open markets in Ibadan and the issues under investigation are identifiable with this research context. The choice of conducting this research in Ibadan is because it represents a rich cultural history of traditional open markets in Nigeria.

### **1.8 Operationalization of Research Variables**

The variables in this study are classified into the independent, dependent, and moderating variable. The predictor variable contextual factors (X) is measured by; financial literacy, finance accessibility, and digital marketing. The criterion variable sustainability (Y), is measured by firm profitability and business continuity. The functional operational model carrying these variables is displayed in the mathematical model below:

$$Y = f(X)$$

Y=Dependent variable: Sustainability (ST)

X= Independent variable: Contextual Factors (CFs)

Z= Moderating variable: Business Knowledge (BK)

The independent variable- Contextual Factors (CFs) is measured as:

$x_1$  = Financial Literacy (FL),

$x_2$  = Finance Accessibility (FA),

$x_3$  = Business Knowledge (BK)

The dependent variable- Sustainability (ST) Y is measured as:

$y_1$  = Firm profitability (FP),

$y_2$  = Business continuity (BC).

The moderating variable – Business Knowledge (BK) is Z

## 1.9 Operational Definition of Terms

**Contextual Factors:** These are the specific circumstances or conditions that surround a particular situation or event, which can influence or affect the outcome or understanding of that situation.

**Finance Accessibility:** This refers to the ease with which individuals or businesses can access financial services, such as loans, credit, or banking facilities, to meet their financial needs.

**Financial Literacy:** It is the knowledge and understanding of financial concepts, such as budgeting, saving, investing, and managing personal or business finances and it helps retailers make informed decisions about their money.

**Digital Marketing:** It is the practice of promoting products or services using digital channels, such as websites, social media, email, search engines, and mobile apps. Digital marketing strategies aim to reach and engage target audiences through various online platforms.

**Business Sustainability:** It refers to the ability of a business to operate in a socially, environmentally, and economically responsible manner over the long term.

**Firm Profitability:** This refers to the financial success of a business entity.

**Business Continuity:** It is the ability of a business to continue its operations and deliver products or services without interruption, even in the face of unexpected events or crises, such as natural disasters, cyber-attacks, or pandemics.

**Business Knowledge:** It encompasses the understanding, information, and expertise about various aspects of running a business, including market dynamics, industry trends, customer behavior, operational processes, and strategic decision-making.

**Traditional Open Market:** It refers to a physical marketplace or trading environment where buyers and sellers interact directly, without the involvement of intermediaries or online platforms.

#### Endnotes

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## Chapter Two

## Literature Review

This chapter reviews relevant literature which also provides a detailed explanation of the concepts used in this study, as well as theories and the empirical findings of past research works. This will be done under the following subheadings including conceptual review, theoretical review, empirical review, conceptual framework and summary of gaps in literature.

### 2.1 Conceptual Review

The concepts to be reviewed include business sustainability, contextual factors, and business knowledge.

#### 2.1.1 Business Sustainability

Firm sustainability management is a business approach that is designed to shape the environmental, social, and economic effects of a company in such a way that, first, results in the sustainable development of the company and, second, provides an important contribution toward the sustainable development of the economy and society<sup>1</sup>. It was conceptually stated that firm sustainability is about expanding the financial bottom line into a triple bottom line, which includes environmental and social aspects of corporate performance. Financial sustainability is meeting our needs today without compromising future generations' ability to meet theirs<sup>2</sup>. Additionally, the study defined firm sustainability as the actual outcome fashioned by a company which is measured and compared with the expected results, thus continue to record positive expected performance indicators.

Firm sustainability is gaining the attention of both practicing managers and the academia in recent years because companies, investors, and consumers are now focusing on increasing

critical corporate sustainability<sup>2</sup>. These days, organisations are expected to think far above the narrow- and short-term financial focus, and stretch into a total economic, environmental, and social sustainability and so, develop corporate strategies to accomplish more exploits through doing “good” and refocusing the organisations into responsible organizations that care about the environment, and embrace the new paradigm that sees the social aspect as becoming increasingly a must instead of a choice to lead in future markets.

The features of firm sustainability are; technology across the value chain; right sustainability goals; operational sustainability; financial sustainability; market sustainability; and social outcome<sup>3</sup>. The advantages of firm sustainability are; improved investors’ confidence; increase in stakeholder’s investment commitment; enhanced competitive advantage; and improved firm market share and goodwill. The disadvantages of firm sustainability could be; employees could quit based on unfair results; fabricated or misleading information can affect the review; employee morale may drop; resources including time and money are wasted and legal risks increase.

Firm sustainability is a dynamic process for accomplishing organizational short and medium term financial and non-financial goals without compromising long-term financial interests regarding future performance of the organization<sup>3</sup>. It involves having such sustainable policies and processes, and aligning them so that goals in one area are not compromised in favour of those in another. These policies are adopted to enhance the financial, environmental, societal, human and other resources on which the focal firm depends for its long-term health. In this study, firm sustainability is operationalized as operational sustainability, financial sustainability, market sustainability and social outcome. These variables are discussed hereunder.

The issue of sustainability had made retailers to face one of the most significant challenges in recent years. Along the entire supply chain, consumers continue to place a high priority on the demand for retailers to implement sustainability initiatives that lessen the negative impact that their products have on both people and the environment. According to a study, 93 percent of customers around the world anticipate that businesses would support social and environmental causes<sup>1</sup>. A recent survey of 19,000 consumers in 28 countries found that approximately 60% of respondents are willing to make changes to their shopping habits in order to lessen their negative influence on the environment, and 80% of respondents said that sustainability is important to them<sup>1</sup>. Ninety-four percent of the respondents to a study of 120 outdoor retailers from thirteen countries said that the demand from customers for environmentally friendly items has increased over the past two years<sup>4</sup>.

From 2013 to 2018, sustainability marketed products accounted for fifty percent of the growth in the consumer-packaged goods industry<sup>4</sup>. A survey conducted in the year 2020 found that 59% of consumers believe that treating employees fairly is the best way for a company to demonstrate that it represents the personal values of consumers. Consumers want to buy from businesses that take the long-term view, concentrating on the social as well as the environmental impact of their supply chain activities. In addition to providing environmentally sustainable materials and packaging, consumers want to buy from businesses that are innovative.

Retailers face a competitive imperative to adopt sustainable business practices, one that goes beyond merely projecting an image of being a responsible corporate citizen. To begin, sustainability has the potential to help the brand stand out from its rivals, improve its equity, increase customer loyalty, and attract younger consumers<sup>4</sup>. Retailers lower their exposure to business risk by increasing their level of regulatory compliance, and they cut their liability by

making their supply chain more environmentally responsible. Retailers can increase their chances of attracting capital by adopting sustainability practices, which allow them to satisfy the requirements of institutional investors who have specific ESG requirements<sup>4</sup>.

In addition, sustainability helps businesses increase their profit margins by lowering fixed and variable costs. This can be accomplished by reducing waste and energy consumption, lowering the cost of packaging and transportation, lowering the cost of inventory and warehousing, reducing employee turnover, and mitigating the cost of medical care. Cost reduction is cited as the primary reason for retailers' adoption of sustainability goals by 51% of respondents<sup>5</sup>. The positive impact that sustainability has on legitimizing the company, as well as attracting and engaging employees, is another factor that motivates retailers<sup>5</sup>. There is an increased emphasis on integrating sustainability related values in retail supply chains, which can increase their attractiveness to consumers. Yet, challenges in implementing sustainability as a holistic system incorporating suppliers and customers persist.

Sustainability as a combination of beliefs, attitudes, intents, and behaviours that involve the strategic consideration of economic, environmental, and social resources for the success of current and future generations<sup>6</sup>. Stated differently, a sustainability oriented retailer, while considering the long run, goes beyond just economics to include environmental and social considerations for current and future generations. Sustainability for businesses is often referred to as the triple bottom line or the 3P's, which refer to a company's consideration of economic performance as well as environmental impact and social impact. Sustainability goes beyond environmental stewardship to include incorporate the "people" component. Sustainability attends to the working condition and well-being of employees, the impact of sourcing decisions on inequalities in society, and opportunities for underrepresented segments of society.

Sustainability initiatives for increasing living wages, providing safe working conditions, and ensuring fair treatment apply not only to the retailer's direct employee pool but also to indirect employees, who work for partners within the retailer's supply chain<sup>7</sup>. Considerations of stakeholders such as local communities and society at large reflect the growing notion of sustainability. Conceptually, sustainability goes beyond corporate responsibility efforts or philanthropic activities that certain merchants have advocated for decades. Early corporate social responsibility programmes that focused on social issues were primarily anchored in ethics and moral philosophy. Sustainability initiatives that arose later focused on environmental challenges established in physical science.

Over the course of time, these programmes have converged and broadened their scope to incorporate concerns regarding social welfare into the overarching concept of sustainability. Today, environmental, ethical and moral, as well as social concerns are all incorporated into the idea of sustainability. Retailers are increasingly merging environmental aims with profit and sales growth goals in order to remain competitive. Retailers want to approach these objectives not as competing aims but as complementing goals, so that achieving sustainability will also lead to increased earnings and growth. Aside from the potential financial rewards, businesses are starting to think about ways to cut their operational expenses while also decreasing their impact on the environment by lowering their emissions and reducing the amount of natural resources they consume. It was not always simple to calculate the influence that sustainability programmes had on important outcomes; however, this impact can now be ascertained utilising modern measurement techniques and technology that are entrenched in retail supply chains. Regarding the effects on people, sustainability acknowledges the fact that retail supply chains do not exist in

a vacuum; rather, they have an effect on, and are themselves affected by, the communities in which retailers do business as well as their employees and suppliers<sup>8</sup>.

### **2.1.1.1 Firm Profitability**

One of the financial definitions and measures of firm performance is profitability-this is because it enables the management of the organisation to assess their overall performance and ensure its going-concern status is on track. What then is firm profitability (FP)? Firm profitability (FP) is considered the earnings that a business entity achieves from its resources over time. Emphasizing that one of the principal objectives of many organisations is to run a profitable business. FP is a firm's ability to generate earnings from its operations over time. Scholars opined that FP reveals the capability to generate income from the use of its assets for a specified period<sup>8</sup>.

Some authors positioned FP as an outcome of a firm-specific capability, but they did not state what these capabilities are. To address this inadequacy, it was emphasised that profitability is the net result of various policies and managerial decisions, and the profitability rates represent the net operating result of the combined effects of liquidity, asset management, and debt management<sup>8</sup>. Some other author's view deferred from earlier definitions because they consider FP to be a relative term that relates to how efficient the operations of the firm are<sup>9</sup>. The scholars stressed that FP is the proficiency of an organisation to generate earnings on sales, accomplish desired return on investment and human resources employed in running the business operations. FP is a significant feature to assess how effective and successful an entity runs its business operation.

It was further stressed that FP reveals the capacity to function efficaciously in a fast-changing environment<sup>10</sup>. FP is the indices employed to measure the degree to which firms offer new

products that result in competitive advantage. The need for every business to strive and earn sufficient earnings to prosper over a long period. Overall, FP represents the proficiency of the management in transforming firm-level capabilities to profits over time<sup>10</sup>. To further enhance the definition of FP, this study considered FP as the capability to generate sustainable financial rewards or earnings through efficient utilisation of firm resources (man, machine, material, money, competencies, and information, amongst others) by a well-coordinated management process and effective decision making over a given period.

One common feature of FP is its capacity to determine the going-concern status for profit-making organisations. In aligning with this narrative, FP was considered as a prerequisite to survive and succeed in the economic activities of a company over a long period. The authors pointed out another feature of FP, which they claimed has the potential of attracting prospective investors to delve into a business line because business-owners benefit a lot from a profitable business. There are several ratios used to explain FP and they include: gross margin (profit on sale of goods and services); Operating margin (profit on sale of good and incorporation of administrative expenditure and rental incomes); Return on asset (earnings produced by company asset); Return on equity (company earning in relation to each investor's commitment. Profitability is a measure with an 'income statement'. This is principally a listing of income less the expenses through a period for the whole business<sup>10</sup>.

FP is at the heart of financial management literature because the primary objective of financial management is to maximise shareholder wealth, and FP is a crucial determinant of such aspiration. By implication, profitable businesses reward business owners with desirable earning (return on investment). Also, it is important to stress that businesses that are not profitable are unlikely to grow since it is from profits made over time, that reinvestment and expansion

activities can be accomplished. FP is an essential featured item in the financial reporting of many companies because it reveals the efficacy of management decisions. Accordingly, scholars pointed out that FP guarantees survival for profit-oriented firms; hence achieving increasing profitability is imperative for firms to own resources, competency and develop strategies that can be used to adapt and take advantage of changing market conditions in a turbulent environment<sup>11</sup>.

More like other performance indicators, profitability in itself does not connote negativity; however, lack of it or the inability of a company to run a profitable business becomes something of concern. One argument supported by scholars is that FP is an evaluation of past events; this implies that today's FP is specifically about either the achievements or failures of past business dealings. This retrospective assessment of firm performance is limiting; hence, warranting the need for the non-financial measure which emphasises what managers can do today to create a desiring future.

#### **2.1.1.2 Business Continuity**

Business continuity is an organisational ability or state of continuing to live or exist, often despite difficulties, challenges, or dangers. Organisational survival has many connotations-both subjective and objective. The most objective way to measure survival in organisations is to observe their continuing existence. Surviving in the global struggle to meet the increasing demand on firms in the marketplace has seen many researchers and academicians having a reason to pay attention to the individual employees in the organisation since innovation in products and services are brought about by these individuals. A multi-dimensional measure of firms' success may include traditional accounting indicators such as sales growth, market share, and profitability aspiration levels Success measures of three critical success indicators- gross

profit, return on asset (ROA), and return on investment (ROI) in measuring firm success. Some non-financial issues like the company's reputation, public image and goodwill, and the commitment and satisfaction of employees, which may be necessary to new entrants were also considered.

Primarily Characteristics of organisational survival include profitability, innovativeness, growth, liquidity, and adaptability. Organisational failure is also considered closing operations due to failure to meet the financial responsibility towards the customers, employees, and providers of financial resources due to insolvency. Organisational survival has many connotations-both subjective and objective. The most objective way to measure survival in organisations is to observe their continuing existence. A multi-dimensional measure of firms' success may include traditional accounting indicators such as sales growth, market share, and profitability aspiration levels.

Business continuity or survival guarantees returns for owners and plays a significant socio-economic role for the firm, individuals as employees, the government, and shareholders. Business continuity provides endless opportunities for job creation, revenue generation for employers, employees, and the government, and products to the general public. However, the scholar stressed that where a business failed to be considered a going concern, the disadvantages have significantly negative consequences for firms, individuals, government, and society. This study considers business continuity as the attribute of a successful organization which shows that an organization will continue to exist as a going concern to satisfy the interest of the stakeholders<sup>12</sup>.

### **2.1.2 Contextual Factors**

Contextual factors refer to the various elements and circumstances that surround a particular situation or event<sup>12</sup>. These factors play a crucial role in shaping and influencing the outcomes and understanding of the situation. Understanding and analyzing contextual factors is important because they provide valuable insights into why certain events or phenomena occur and how they may be interpreted. Contextual factors encompass a wide range of elements, including social, cultural, historical, economic, environmental, and organizational factors. These factors can be classified into different categories based on their nature and impact.

Contextual factors significantly impact how individuals perceive and interpret information. For example, cultural background, personal experiences, and social norms shape one's understanding and judgment of a situation. Different individuals or groups may interpret the same event differently based on their unique contexts. Contextual factors also play a vital role in decision-making processes. Decision-makers consider various contextual factors such as economic conditions, legal frameworks, and social attitudes before making choices. These factors provide the necessary background and framework for decision-making. It influence human behavior. Environmental factors, social norms, and peer pressure can shape how individuals act and respond to specific situations. Understanding these factors helps explain why people behave the way they do in certain contexts. Researchers often consider contextual factors to ensure the validity and generalizability of their findings. By accounting for contextual factors, researchers can determine the extent to which their results apply to specific populations, cultures, or environments. Contextual factors are not static but rather dynamic and subject to change. They evolve over time, and new factors may emerge while others become less relevant. Recognizing the dynamic nature of these factors is crucial for understanding the changing dynamics of a situation<sup>13</sup>.

When solving problems or planning strategies, considering contextual factors is crucial. By understanding the context, one can identify potential barriers, leverage opportunities, and develop appropriate solutions or plans that align with the specific circumstances. Contextual factors also have ethical implications. Different cultural or social contexts may have varying ethical standards and values. It is important to consider these factors to ensure that actions and decisions align with ethical guidelines and respect the cultural norms of the context. In summary, contextual factors are essential components in understanding and interpreting situations, influencing decision-making, shaping behavior, and conducting research. Recognizing and analyzing these factors allows for a more comprehensive understanding of a given situation and enables individuals to make informed choices and develop effective strategies<sup>13</sup>.

Financial literacy refers to the knowledge and understanding of financial concepts and the ability to make informed decisions about personal finances. It plays a crucial role in empowering individuals to manage their money effectively, make sound investment choices, and navigate complex financial systems. However, financial literacy is influenced by various contextual factors that shape individuals' access to resources and opportunities. Two important contextual factors are finance accessibility and digital marketing.

Finance accessibility refers to the availability and ease of access to financial services and products. It encompasses factors such as the presence of banking institutions, the availability of affordable credit, and the accessibility of investment opportunities. In many countries, particularly in developing economies, there is a significant portion of the population that lacks access to basic financial services. Limited physical infrastructure, such as bank branches or ATMs, can pose barriers to accessing financial resources. These barriers further exacerbate

financial exclusion and hinder individuals from developing financial literacy. Therefore, improving finance accessibility is crucial for fostering financial literacy.

Digital marketing plays a significant role in shaping individuals' financial behavior and influencing their financial decisions. With the proliferation of the internet and digital platforms, financial products and services are increasingly marketed online. Digital marketing techniques, such as targeted advertisements, influencer endorsements, and social media campaigns, can have a profound impact on individuals' financial choices. However, the impact can be both positive and negative.

On one hand, digital marketing can enhance financial literacy by providing individuals with access to educational content and resources. Online platforms offer financial literacy courses, budgeting tools, and investment simulators that can empower individuals to improve their financial knowledge and skills. Digital marketing can also facilitate financial inclusion by reaching underserved populations who may have limited access to traditional financial institutions.

On the other hand, digital marketing can also be misleading or exploitative. Aggressive advertising tactics or deceptive marketing practices can lead individuals to make ill-informed financial decisions. Without adequate financial literacy, individuals may fall prey to predatory lending, fraudulent investment schemes, or excessive consumer debt. Therefore, it is crucial to regulate digital marketing practices and promote responsible advertising to protect consumers and ensure that individuals have access to accurate and reliable financial information.

In conclusion, contextual factors such as finance accessibility and digital marketing have a significant influence on financial literacy. By improving finance accessibility, individuals can

have greater access to financial services and products, which is essential for developing financial literacy. Digital marketing can serve as a powerful tool for promoting financial literacy, but it also requires responsible practices to protect consumers from misinformation or exploitation. To promote financial literacy effectively, policymakers, financial institutions, and digital marketers need to collaborate to create an enabling environment that fosters financial education, enhances finance accessibility, and ensures ethical digital marketing practices

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### **2.1.2.1 Financial Accessibility**

The term "financial accessibility" refers to the ease with which economic agents can gain access to various financial services, whereas the term "financial inclusion" more commonly refers to the percentage of people and businesses that make use of various financial services. Therefore, a growth in financial inclusion can be inferred from a better accessibility to financial services<sup>14</sup>. Individuals and organisations are able to insure themselves against risks and uncertainties, make payments, store money for the future, and acquire credit for increasing economic activity when they have access to financial resources.

In addition to this, access to financial services contributes to increased economic growth, decreased levels of poverty, and improved financial and macroeconomic stability. Households and businesses both need to have access to and make use of official financial services in order to be considered financially included. Policymakers see it as a method to improve people's livelihoods while also reducing poverty and advancing economic development. Inclusion in the financial system can also be understood to mean having access to and making use of the kinds of financial services that are tailored to the requirements of the user. The safety, stability, and integrity of the financial system may all stand to gain from the introduction of potential benefits

brought about by financial inclusion. On the other hand, it can also bring potential hazards to both the providers and the customers, and it can involve the transfer of risks to new actors in the market.

According to research conducted by the International Monetary Fund (IMF), financial inclusion considerably boosts macroeconomic growth. Nevertheless, expanding access to credit might endanger macrofinancial stability when combined with low-quality banking supervision<sup>15</sup>. In spite of the fact that some advancements have been made in the field of financial inclusion over the course of the past few of decades, the global community still confronts several obstacles on the path toward achieving sustainable, cheap, and complete financial inclusion. On a global scale, it is not the largest corporations and the wealthiest individuals who are experiencing a lack of financial support; rather, it is SMEs and individuals who have been requesting an increase in finance. Only ten percent of the population in developing countries have credit cards, and two billion individuals in these countries do not have bank accounts. Only 21% of those who have a need for financial assistance can qualify for loans from banking institutions.

The provision of financial services to these neglected or unserved communities will undoubtedly continue to be a challenge on a global scale. In this environment, the inclusion of digital financial services has the potential to play an essential role, and the momentum that exists today may be enhanced to generate transformational amounts of finance for sustainable financial inclusion. In this context, the financial system itself can be gradually reformed to facilitate the mobilisation of sufficient money for sustainable growth. Having universal access to financial services that are offered at prices that are reasonable and are delivered by institutions that are sound and sustainable is what is meant by the term "financial inclusion." It include activities such as saving, investing, taking out loans, and purchasing insurance. Individuals people who are typically

referred to as unbanked and underbanked are both included in the market for those who are financially underserved.

In recent years, a lot of progress has been made in promoting financial inclusion through basic account ownership for individuals, but billions of people in developed and emerging markets are still financially underserved. This is due to the fact that basic account ownership for individuals is a requirement for financial inclusion. Over two billion adults throughout the world do not have access to the most fundamental financial services because they do not have bank accounts. Several billion additional people are considered to be underbanked, which means that while they may have basic bank accounts, they are not adequately provided for by the financial services industry in terms of savings opportunities, insurance coverage, or access to credit. Many of the unbanked and underbanked population suffers from poor financial health and a lack of financial stability. The problem of financial insecurity is not limited to the low-income, bottom-of-the-pyramid population in developing countries that lacks access to banking services. The democratic process has been completed. It is a problem with equitable opportunities that affects many people in developed economies as well, and that includes about half of the population in the United States. Accomplishing financial inclusion and securing one's financial future are not goals in and of themselves; rather, they are means to an end. They are widely acknowledged as being vital to the goals of lowering poverty and generating economic growth that benefits everyone.

According to studies, persons who have access to financial inclusion are better able to establish and grow enterprises, make investments in education, better manage risks, and absorb financial shocks. Additionally, it has a beneficial impact on consumption, employment status, and income, in addition to improving certain aspects of both physical and mental health. Greater access to

financial services, including access to credit, helps reduce income inequality and boost economic growth. This benefit accrues to individuals as well as to small businesses. Greater financial inclusion is a crucial target under the Sustainable Development Goals of the United Nations because it makes it possible for lower-income households and informal businesses to become more resilient and take advantage of economic opportunities<sup>16</sup>. In the business, public, and social sectors, there is a growing understanding of the necessity of this opportunity as well as the possibility it presents. It is starting to become a priority for policy makers and regulators to make financial inclusion a part of the development of the financial industry. Several national governments are in the process of enacting extensive reforms that will increase both access to and utilisation of various financial services. The G-20 and the World Bank are only two of the international institutions that are starting to work on developing strategies to expand access to financial services. Over fifty different countries have established explicit targets and lofty goals with regard to financial inclusion.

Although it has been a gradual process overall, the momentum behind expanding access to financial services has ramped up dramatically in recent years. Because of this, a number of new players from the private sector who are interested in "for-profit" impact investment have joined the game. In both emerging and established economies, technology has become an essential enabler in the process of promoting financially inclusive practises in a manner that is commercially sustainable. Mobile phones, technology advancements, and shifting consumer mentalities are powering a revolution in the consumer financial services industry that is taking place all over the world. Several nations have already begun to reap the benefits of leveraging digital financial services as a tool for economic development to assist inclusive economic growth and to bring about a reduction in income inequality<sup>17</sup>.

A loan is a specific kind of credit vehicle in which a quantity of money is lent to another party in consideration for future payback of the value or principal amount<sup>18</sup>. The name "loan" refers to this specific kind of credit vehicle. The majority of the time, the lender will additionally tack on interest or other finance charges to the principal value of the loan. These are additional costs that the borrower is responsible for repaying in addition to the principal balance. It's possible to take out a loan for a fixed, one-time amount, or you might be able to get one in the form of an open-ended line of credit with a maximum amount. There is a wide variety of ways in which loans can be structured, including secured, unsecured, commercial, and personal loans<sup>18</sup>.

Loans can be classified further into secured and unsecured, open-end and closed-end, and conventional types. Secured and Unsecured Loans: One definition of a secured loan is a loan that is guaranteed by some asset, or collateral. For instance, the majority of financial institutions demand borrowers to submit their title deeds or other documentation that indicate ownership of an item until the loans are repaid in full<sup>19</sup>. This is the case even if the borrower has no intention of selling the asset. Other assets, such as stocks, bonds, and personal property, may also be pledged as collateral in order to secure a loan. When consumers need to borrow significant amounts of cash, the majority of them look into getting secured loans.

As a type of guarantee and due to the fact that lenders are often unwilling to part with significant sums of money without some form of collateral, the recipients' assets are taken into custody. The interest rates for secured loans are typically lower, the borrowing caps are typically higher, and the repayment terms are typically stretched out over a longer period of time. A mortgage, a loan for a boat, and a loan for an automobile are all examples of secured forms of credit. On the other hand, in the case of an unsecured loan, the borrower is not required to put up any asset in order to

secure the loan. When a borrower applies for an unsecured loan, the lender will do a very in-depth analysis of their current financial situation. They will be able to make a determination regarding whether or not to provide the loan based on their assessment of the recipient's potential for making repayments. Purchases made using credit cards, loans taken out for education, and personal loans all fall under the category of unsecured loans.

There are two other ways to talk regarding loans: closed-end and open-end. An individual has the ability to borrow money on an unrestricted basis when the loan is open-ended. Even though they both have limits on the amount of credit that can be used, credit cards and lines of credit are excellent instances of open-ended loans. A person's credit limit is the maximum amount of money they are permitted to borrow at any given time. It is up to the individual to decide whether they will use all of their credit limit or only a portion of it to meet their financial obligations. When this individual makes a purchase using his credit card, the amount of available credit is reduced on a per-transaction basis.

When individuals receive closed-end loans, they are not permitted to borrow again until they have completely returned the previous debt. The principal balance of the closed-end loan will go down each time a payment is made toward it. If the borrower want to obtain a larger sum of money, however, he will have to submit an application for a new loan from the beginning. The procedure comprises the presentation of documentation to demonstrate that the applicant is credit-worthy, after which the applicant must wait for approval. Mortgages, vehicle loans, and educational loans are all types of loans that are considered closed-end loans<sup>19</sup>.

The term is often used when applying for a mortgage. It refers to a loan that is not insured by government agencies. MarketMoni is a good illustration of a typical example. MarketMoni is an

initiative that was developed by the Government Enterprise and Empowerment Programme (GEEP) to stimulate the economy of Nigeria by providing petty traders with access to leveraged capital and additional sources of financing. The provision of collateral-free loans up to N50,000 is at the heart of MarketMoni, which was developed to assist small business owners in growing their operations. The loans have a repayment schedule that extends over a period of half a year. Beneficiaries of the programme are eligible to receive access to a larger facility, ranging from up to N100,000, if they make the required repayment of N50,000 within the allotted amount of time. The application for a loan is checked for validity by the management software at the Bank of Industry. The money from the loan is deposited into the mobile wallet account within forty-eight hours, at which point it can be cashed out<sup>20</sup>.

#### **2.1.2.2 Financial Literacy**

Financial literacy is a critical aspect of personal and societal well-being in the realm of finance. It refers to the knowledge, skills, and abilities required to make informed and effective decisions regarding financial resources, such as managing personal finances, investing, budgeting, and understanding financial products and services. Financial literacy is a critical aspect of personal finance that empowers individuals to make informed and effective decisions regarding their money. It encompasses a wide range of knowledge and skills, including budgeting, saving, investing, understanding financial products, and managing debt. In today's complex and interconnected world, having a strong foundation in financial literacy is essential for individuals to navigate the intricacies of the financial landscape<sup>21</sup>.

At its core, financial literacy involves understanding the fundamental concepts and principles that govern financial systems. This includes grasping concepts such as interest rates, inflation, compounding, risk and return, diversification, and asset allocation. By acquiring this knowledge, individuals can make informed decisions about how to grow their wealth, protect their assets, and plan for the future. Budgeting is a fundamental component of financial literacy. It involves creating a detailed plan for income and expenses, allowing individuals to track their spending, prioritize financial goals, and make adjustments when necessary. A well-crafted budget helps individuals understand where their money is going, identify areas where they can cut back or save, and develop healthy financial habits<sup>21</sup>.

Saving is another key aspect of financial literacy. It involves setting aside a portion of income for future use or emergencies. By saving consistently, individuals can build an emergency fund to cover unexpected expenses and achieve their long-term financial goals, such as buying a house, starting a business, or retiring comfortably. Financial literacy helps individuals understand the importance of saving, the power of compound interest, and different savings vehicles available, such as savings accounts, certificates of deposit, or investment accounts. Investing is a crucial skill that financial literacy equips individuals with. It involves allocating money into different investment vehicles, such as stocks, bonds, mutual funds, or real estate, with the expectation of generating a return over time. Understanding investment principles, risk management, and diversification is essential to make informed investment decisions that align with one's financial goals and risk tolerance. Financial literacy empowers individuals to assess investment opportunities, evaluate the performance of investment portfolios, and make adjustments when necessary<sup>22</sup>.

Debt management is another important aspect of financial literacy. Many individuals rely on credit cards, loans, or mortgages to fund their purchases or investments. Understanding interest rates, credit scores, debt repayment strategies, and the implications of taking on debt is crucial to avoid falling into a debt trap and maintain a healthy financial position. Financial literacy educates individuals about responsible borrowing, the impact of interest on debt repayment, and strategies to minimize or eliminate debt effectively. Financial literacy also encompasses understanding financial products and services. This includes knowledge about different types of bank accounts, credit cards, insurance policies, retirement accounts, and investment vehicles. Being able to compare and evaluate the features, costs, and benefits of financial products enables individuals to make informed decisions that suit their needs and financial objectives. In addition to these core concepts, financial literacy also involves understanding financial laws and regulations, tax planning, estate planning, and the broader economic factors that influence personal finance. It requires individuals to stay informed about current financial trends, news, and changes in the financial landscape to make well-informed decisions<sup>23</sup>.

Promoting financial literacy is crucial at both the individual and societal levels. On an individual level, financial literacy empowers people to take control of their finances, make sound financial decisions, and achieve financial independence. It reduces financial stress, improves financial well-being, and enables individuals to plan for a secure future. At the societal level, financial literacy is essential for economic growth and stability. When individuals possess strong financial literacy skills, they are better equipped to participate in the economy, make informed consumption choices, contribute to savings and investment, and avoid financial pitfalls. This leads to a more financially responsible population, reduced economic inequality, and a stronger overall economy. Financial literacy is a comprehensive and multidimensional concept that

encompasses various knowledge areas and skills. It equips individuals with the necessary tools to manage their finances effectively, make informed decisions, and achieve their financial goals. By promoting financial literacy, individuals and societies can build a stronger foundation for financial well-being and a more resilient economy<sup>23</sup>.

An elaborate conceptual discussion on financial literacy involves exploring its importance, key components, challenges, and potential solutions. Importance of Financial Literacy: Empowerment: Financial literacy empowers individuals to take control of their financial lives. It equips them with the necessary knowledge and skills to make informed decisions, set financial goals, and achieve financial security. Financial Stability: By understanding concepts like budgeting, saving, and investing, individuals can build a strong foundation for financial stability.

They can effectively manage their income, expenses, and debt, reducing the risk of financial hardship. Decision Making: Financially literate individuals can make informed decisions about various financial matters, such as purchasing a home, starting a business, or planning for retirement. They are better equipped to evaluate risks, understand implications, and choose suitable options. Avoiding Fraud and Exploitation: Financial literacy helps individuals recognize and avoid financial scams, fraudulent schemes, and predatory practices. It enhances their ability to protect themselves from exploitation and make sound financial choices. Economic Growth: A financially literate population contributes to overall economic growth. When individuals are financially aware and make prudent financial decisions, it positively impacts the economy by increasing savings, investment, and productivity<sup>24</sup>.

Understanding fundamental financial concepts like budgeting, saving, investing, interest rates, inflation, and compounding forms the foundation of financial literacy. Money Management:

Developing skills to manage personal finances, including budgeting, tracking expenses, and creating financial goals, is essential for financial literacy. Debt Management: Knowledge about different types of debt, interest rates, repayment strategies, and credit scores enables individuals to effectively manage their debt and avoid falling into a debt trap. Investment Knowledge: Familiarity with investment vehicles, such as stocks, bonds, mutual funds, and real estate, helps individuals make informed investment decisions and grow their wealth. Risk Management: Understanding insurance, risk diversification, and contingency planning helps individuals mitigate financial risks and protect themselves from unexpected events. Consumer Awareness: Being knowledgeable about financial products and services, such as loans, credit cards, mortgages, and insurance policies, empowers individuals to make informed choices and avoid unnecessary fees or high-interest rates<sup>25</sup>.

Challenges in promoting financial literacy include lack of education which is as a result of non-provision of financial education, leaving individuals ill-equipped to navigate the complexities of personal finance. Complex Financial Products: The financial industry offers a wide range of complex products and services, making it difficult for individuals to understand and make informed decisions. Behavioral Factors: Human psychology plays a significant role in financial decision-making. Behavioral biases, such as impulsiveness, overconfidence, and herd mentality, can hinder financial literacy efforts. Socioeconomic Factors: Socioeconomic disparities can impact access to financial education and resources. Lower-income individuals often face more significant challenges in gaining financial literacy due to limited resources and opportunities. Evolving Financial Landscape: Rapid changes in the financial industry, including the rise of digital banking, crypto currencies, and new investment instruments, require continuous learning to stay financially literate<sup>25</sup>.

Potential solutions for promoting financial literacy involve integration in education governments and educational institutions should prioritize financial literacy as part of the curriculum at various levels, starting from primary education. This ensures early exposure and long-term impact. Public Awareness Campaigns: Conducting public awareness campaigns to highlight the importance of financial literacy provide basic financial education, and direct individuals to reliable resources can significantly raise awareness and engagement. Accessible and practical resources by developing user-friendly resources, such as online courses, interactive tools, mobile applications, and workshops, can help individuals enhance their financial literacy at their convenience.

Collaboration with financial institutions by partnering with financial institutions to provide free or low-cost financial education programs, workshops, and one-on-one consultations can reach a broader audience and offer practical guidance. Employer initiatives by encouraging employers to offer financial literacy programs as part of employee benefits can empower the workforce to make sound financial decisions and improve overall financial well-being. Community Support: Engaging community organizations, non-profits, and local initiatives can play a vital role in providing financial literacy education and support, particularly in underserved areas. In conclusion, financial literacy is a crucial life skill that enables individuals to navigate the complex world of finance, make informed decisions, and achieve financial well-being. By addressing the challenges and implementing comprehensive solutions, we can foster a financially literate society that benefits individuals, families, and the broader economy<sup>26</sup>.

### **2.1.2.3 Digital Marketing**

Digital marketing is defined as a "contemporary trade style that attempts to meet the common requirement of firms, dealers, and consumers to reduce costs and boost goods efficiency as quickly as possible<sup>27</sup>. It is the capacity to use the internet to fulfil marketing objectives while taking advantage of new benefits and possibilities<sup>27</sup>. Furthermore, digital marketing can be described as the use of digital techniques to facilitate trade between parties rather than direct communication. The concept of electronic distribution is a fundamental role in digital marketing; it is utilised to create the framework and content of the digital business, and it is always available online. Similarly, digital marketing is described as the use of a wide range of information technology to reformulate marketing techniques in order to boost the benefits that customers may gain through market effective retailing, targeting, determination, and location detecting strategies.

Second, to improve the planning efficiency for concept implementation, distribution, promotion, and product pricing. Finally, specify trading exchanges to meet both consumers' and enterprises' needs at the same time<sup>28</sup>. According to the preceding definitions, digital marketing may thus be described as the use of technical means to research consumer demands and how to meet those needs through the internet or another similar communication channel.

Marketing is described as the process by which businesses provide value for their consumers and establish strong customer connections in order to capture value from their return. The definition, however, fails to address the concept of value co-creation, which was first presented and has been revitalised as a result of the introduction of new technologies that have facilitated client participation<sup>28</sup>. Today, many experts would agree that co-creation of value is an essential component of modern marketing, and hence the definition should emphasise creating value "for and with" customers.

According to a generally acknowledged marketing process model, the client should be placed at the heart of a company's marketing strategy. From the start, the client should be directly involved in creating the strategy. Customer and market research is essential for understanding customer needs and wants and, as a result, developing a customer-driven marketing plan. As a result, marketing data and customer data must be collected and analysed. Once a customer-driven marketing strategy and a marketing programme that provides greater value to selected customers have been formed, building profitable customer relationships and creating customer joy will allow to capture value, resulting in an increase in customer equity.

Customer equity is the sum of all present and future customers' lifetime values multiplied by the net earnings attributable to each relationship<sup>29</sup>. Surprisingly, just a few meanings of the term itself emerge from a substantial body of study on digital marketing. One definition that can be found in several research studies is "the promotion of products or brands by one or more forms of electronic media". This concept, however, either ignores or contradicts the widely accepted move from product-centric to customer-centric marketing. As a result, employing digital marketing tools like Web sites, social media, mobile apps and advertisements, online video, e-mail, and blogs to engage clients anywhere, at any time via their digital devices" as an accurate definition.

The term "digital marketing" refers to the practise of distributing digital advertisements through a wide variety of online social networking sites, such as YouTube and Facebook, amongst other forms of social Media<sup>27</sup>. While a Digital Marketing Agency is a company that is responsible for increasing organization's online visibility through the use of e-marketing, On the other hand, digital marketing is successful because it employs a variety of distinct strategies, including the

following; Email allows convenient communication with customers, which helps marketers create strong relationships with their clients<sup>30</sup>.

Email is often referred to as the "killer platform" of the Internet owing of the ease with which it is possible to track and target recipients of email. Email is an excellent tool for businesses since it enables them to send a big number of emails at a cheap cost to the marketing department, and it also results in increased response rates and enhanced client loyalty. In addition, email marketing campaigns have an effect on the performance of the organisation, and this effect can be seen most clearly in areas such as the design of user registration forms, the quality of databases, and various industrial sectors. Additionally, email marketing has the potential to be regarded as one of the first types of digital marketing and as the method that is the most specialised.

Search engine marketing (SEM) refers to the practise of using search engines to promote websites or businesses to customers and direct more traffic focus to the website<sup>30</sup>. SEM is the broader field that describes the strategies to improve the website's ranks in the search engine rankings and raises the number of website visitors. The goal of these strategies is to increase the number of people who visit the website. When customers are looking to buy new products, get services, or obtain information, they rely heavily on search engines. As a result, marketers view search engine marketing as the most important strategy. Marketers, on the other hand, will have to pay for it.

Types of 'Search Engine Marketing' (SEM) include Search Engine Optimization' (SEO) which is the strategy to advance websites in search engine page results by improving the rank of the search on a particular keyword<sup>30</sup>. In the world of digital marketing, search engine optimization

(SEO) is one of the most important metrics. It is a technique that can be used to influence the visibility of a website or web page in the unpaid results of a search engine, sometimes known as "natural" results. Search Engine Optimization (SEO) will aid a company in correctly positioning their website so that it may be located at the most basic points in the purchasing process or when customers require it<sup>31</sup>. It is possible that it will focus on several categories of searches, such as image searches, video searches, and so on. This strategy, takes into consideration how search engines function, what people are searching for, the real keywords made up in the search engines, and what the target customers want.

The aspect of digital marketing known as social media marketing (SMM) is considered to be the most crucial. It is possible to use social media networks and other mediums to develop advertising material that is engaging to users and motivates them to share it with their other social networks in order to gain exposure for the advertiser. The development of a strategy for use with social media is an excellent opportunity. Due to the vast increase in the number of websites, such as Google+, Twitter, Facebook, LinkedIn, and YouTube, it is currently more popular than ever before. Additionally, users are able to exchange multimedia files online on content community websites such as YouTube and Flickr. Because material that is shared reaches new customers and brings in an ever-increasing number of new customers through these sites, a social media strategy may be put into action by doing a content-based analysis to determine the kind of content and website that should be utilised. The most fundamental types of social media include social networks, blogs, wikis (such as Wikipedia), microblogs (such as Twitter), content communities such as Flickr and YouTube, forums, and podcasts<sup>32</sup>.

A podcast is a collection of digital audio files that are made accessible on the internet to users who have subscribed to the podcast in order to obtain the files when they are uploaded. This

makes the podcast an effective tool for marketing, which is why more and more companies are turning to it in order to improve their sales prospects. The podcast features strategies that provide digital marketing an advantage by supplying the audience with information that is beneficial to them. Blogs and social media marketing have something in common in that they both enable users to share the information they create as well as their thoughts with other people. Blogs make it easier for customers, employees, and businesses to communicate with one another; consequently, businesses utilise blogs to sell their wares and expand their reach to customers in an effort to boost their market share figures. The most well-known example of a blog is LinkedIn<sup>33</sup>.

Reports indicate that advertising on mobile devices is the method of digital marketing that is experiencing the most rapid increase<sup>34,35</sup>. Mobile advertising can also be seen as short messages (SMS) or multimedia messages (MMS), advertising that is contained within mobile websites, adverts that are contained within mobile phone applications or games, and the best technique is to use video technology. to effectively promote new products and services within a condensed period of time so as to transform site visitors into purchasers. Bluetooth and infrared are two more types of mobile phone technology that are used to send data between two devices over very short distances. This type of technology is typically used in conjunction with mobile phones. In addition, the benefits of mobile advertising include being able to reach the consumer demographic that is being targeted, as well as having the ability to have direct communication with that consumer demographic at the right place and right time, all for the lowest possible cost because mobile advertising is considered a cost-effective option<sup>36</sup>.

Additionally, in research of the application of mobile marketing strategy and its effect on the purchasing behaviour of customers, it was found that. The purpose of the study was to

investigate the consumer's perspective with regard to the marketing response, as well as uncover the market value of the items, and to determine the factors that will impact consumer behaviour. The researchers examined the marketing response in terms of frequency, promotion, relationship, and personalization. Additionally, they examined the consumer's mind regarding purchasing the product and taking into consideration both the consumer's satisfaction with the product and their loyalty to the brand.

The findings of the study indicated that mobile marketing had a favourable influence on customer behaviour in terms of frequency and promotion; however, the results indicated that mobile marketing had no effect on consumer loyalty because it made it very easy for competitors to reach the consumer. The mobile phone is a media that can be utilised by brands in order to boost the publicity and recognition of their respective brands. The potential of a mobile marketing channel to bring in new customers, increase brand awareness, and strengthen customer loyalty is the most significant aspect of mobile marketing. It gives the ability to the marketer to provide consumers with comfort and reassurance.

The opportunity to display product and company information on the website, which typically takes the form of catalogues, as evidence of the company's identity and internal communications, in order to attract visitors and turn potential customers into leads, then convert them into customers, support them through all stages of the purchasing process, and communicate with them after the process has been completed. This is the basis for the commercial appeal of the website. In addition, it has been put to use as a feedback link in order to collect information on customers for the purposes of evaluation and measurement. In addition, businesses should place a strong emphasis on their websites and ensure that their marketing departments make effective use of them in order to keep their current consumers and gain new ones<sup>37</sup>. These days,

advertising is carried out mostly through the use of websites. The concept entails reserving space on well-known websites and basing payment on the number of times an advertisement is viewed or clicked on by the target audience.

There are several benefits of using digitalization in marketing and advertising. Cost of marketing and advertising is more affordable, small businesses can easily implement it without going too deep into their pockets to manage advertising for their products and services, Outcomes are more quantitative, Enables more precise targeting: With digital marketing, ideal consumers can be reached with accuracy.

Social media marketing, advertising on Google, and Facebook have been the three most notable examples of marketing that have made use of digitalization. Other examples include utilising Facebook Analytics, Google Analytics, and other tools and platforms for data analytics<sup>38</sup>. The use of digital marketing enables direct engagement with existing customers as well as prospective customers. This direct interaction and involvement presents firms with the opportunity to receive customer input more quickly than through the use of traditional marketing techniques<sup>39</sup>. Customers are now able to voice their opinions and provide feedback regarding their experiences, what they believe about the product, and what features they require in subsequent launches and versions of the product. Customers get access to representatives of the customer support department who are available online and can receive fast guidance. A quick interaction with an existing consumer can inspire the creation of brand-new product designs.

Planning for the short term is becoming increasingly crucial since it reduces the amount of uncalculated risks that might be taken in today's dynamic, difficult, and competitive business climate. In addition to this, it demonstrates to the companies how to make effective and efficient

use of the resources they have available through a strategy of short-term planning. In addition, successful marketing and strategic business results can lead to an intelligent and professional advantage in the competitive market. Because of the growing number of people who utilise technology and their intense involvement with digital channels, the advent of digitalization has made it a lot simpler to reach out to potential clients. Products such as smartphones, iPods/iPads, laptops, notebooks, mobile phones, and smart TVs have generated a fantastic chance for business gurus to leverage digital media to support their products<sup>39</sup>. As a direct consequence of this, contacting the target market and establishing connections with both existing and potential clients is made more simpler. Customers currently have access to a wider variety of options through web surfing, which allows them to quickly reach and learn more information about a variety of brands and businesses in a matter of seconds. Websites are now commonly regarded as an open office of a corporate organisation; working 24 hours a day involves 365 days open by providing access to both an existing client base and a new customer base.

Digital marketing results in comprehensive communication coverage while expressing the company's message to a mass market on a budget that is far lower in cost than traditional marketing<sup>40</sup>. In addition to this, it includes the utilisation of certain cost-free internet marketing and promotional platforms, such as websites. It has been determined that the budget for digital marketing is, on average, significantly lower than the budget for traditional marketing. Using bulk SMS and email campaigns, even with a limited budget, it is possible to reach a large number of potential customers. Not only have small and medium-sized businesses been using email marketing, but also large corporations have adopted its use. When it comes to marketing, the use of digitalization is significantly more effective when frequent digital marketing campaigns are carried out<sup>41</sup>.

In addition to this, it results in increased brand visibility in digital media compared to that of traditional marketing techniques. Having a daily and consistent understanding of a variety of companies on digital media helps to establish positive associations with both existing and potential customers. It creates a fantastic push-up impression, and it helps to construct a powerful brand through internet marketing. It includes a variety of buyer personalities, ranging from recognition of the brand to purchasing to loyalty to the brand. In a manner very similar, the e-learning platform that is used today has developed into a source of productivity and is producing a great deal of value for the many business stakeholders<sup>42</sup>. In order to compete worldwide within the hectic schedules of business specialists and in circumstances that are very competitive, businesses need professionals who are highly skilled and innovative. Therefore, knowledge that can be acquired at one's own pace and without restrictions can be a strategic and vital competitive advantage for small and medium-sized businesses.

Business intelligence has become extremely vital in today's economies on a global scale. Businesses that have business intelligence that is more trustworthy and robust are more contentious and have a longer shelf life than businesses that are vulnerable in business intelligence. The role that digitalization has been playing in the transformation of straightforward firms into highly intelligent businesses that dominate their competitors and give strategic leadership in their industry has been playing an important part.

The adoption of digital technology involves closing the efficiency gap that exists in corporate operations. A company can increase its productivity and profitability through the use of monetary transactions and the adoption of ERP throughout the board, from production to tracking shipments. The primary benefits that come with having a strong presence in digitalization for a business are a reduction in expenses, a more efficient use of resources, and

improved yields. This also enhances the BPI, which stands for Business Processes Improvement and is a vital indicator of the competitiveness of a business as well as the value it creates.

In addition, in the current state of the global business economy, corporations have placed a significant emphasis on ensuring the happiness and contentment of their customers. Through the use of e-mails, text messages, electronic newsletters, and interactions with telemarketing and contact centres, digital marketing has the potential to increase customer satisfaction. This is accomplished by providing customers with the latest information and updates regarding the brands they use and enjoy. All of these actions have an effect that is felt over time and contribute to increased customer satisfaction. In addition, we have the ability to do additional research into how customers and website visitors rate websites, products, information, their interactions with online agents, and other factors that are primary contributors to customer satisfaction. The advent of digitalization in marketing has opened up a wealth of opportunities for future insights, thanks to the availability of analytical tools on digital marketing channels. Such as LinkedIn and Facebook websites and SEO analytics, as well as Bing and Google digital marketing campaigns by analytic specialists for future predictions regarding marketing actions and future plans for growing a brand<sup>43</sup>.

The data has proven to be a valuable resource for improving efficiency and generating profitable business while simultaneously investigating potential new markets. As a result, the route has been made for digital marketing specialists and business stakeholder by the acceptance of future business issues.

The field of marketing is currently undergoing a profound transformation into one that is heavily influenced by technology. As a direct consequence of this, every industry is embracing

digitization. It doesn't matter whether you're talking about the corporate ecosystems, the agricultural ecosystems, or the education ecosystems; it has an effect on all of them<sup>44</sup>. The role that digitalization plays in the formation of new business ecosystems is gaining prominence by the day. It has been shown through analysis of company graphs that accommodating technological change is a factor that contributes to positive outcomes. It makes the working processes more comfortable and less complicated; as a result, workers are able to spend their whole attention on the work at hand and are less likely to be distracted by extraneous variables, which were more prevalent in the past. The advent of digital technology has made it possible for firms to speed up their communication. Currently, companies are working on constructing systems that will increase their digital growth, which is one of the most significant components. Because the entire world is now connected to the internet, it is essential for businesses to have a web presence in order for them to continue operating offline. The businesses are in the process of reorganising their outdated business strategies by incorporating the most recent advances in technology into their existing business structures.

Businesses now have access to a new and distinct method of operation thanks to the development of new strategies. It is now much simpler and less taxing to achieve greater heights and keep up with the competition as a result of the widespread incorporation of technology. On the other hand, the advent of digitization has exposed firms to an entirely new environment, one that necessitates ongoing inventiveness in their line of work. If improvements were not implemented, the systems would remain dormant, which would result in a declining graph. Because of the prevalence of social media, it is increasingly essential for companies to have well-thought-out strategies for targeted marketing.

It makes it possible for them to obtain even more leads and broadens the audience that the brand or product may reach<sup>44</sup>. Even storage technologies for organisations have changed. The administration of the enormous volume of data is currently being handled by almost all businesses as they transition toward using cloud computing technology. The implementation of many different cyber security solutions got their start thanks to cloud computing, which also contributed to this. The processes involved in running a business in today's world have been profoundly altered by the advent of digitalization. The commercial landscape is undergoing a complete transformation as increasingly prominent applications of AI and other technologies are implemented.

Since the beginning of the industrial revolution, technical progress has been the driving force for paradigm shifts that are now referred to as "industrial revolutions"<sup>44</sup>. These include the development of mechanical production in the 18th century, which was powered by water and steam (the so-called "first industrial revolution"), the extensive use of electrical energy and combustion engines for production machines, as well as the invention of moving assembly lines for mass production (the second industrial revolution), and the widespread digitization of production, which was powered by electronics, information technology, and robotics (the "third industrial revolution")<sup>45</sup>.

Digital devices are any equipment that operate using data in the form of numbers, such as computers, mobile phones, and cameras. Every facet of life is now capable of being captured and saved in some type of digital format, thanks to advancements in digitization. The term "the digitalization of everything" is frequently used to allude to this process. This leads in an informational exchange taking place in real time around the globe amongst a large number of connected items and devices. The process of digitization has an impact not only on the economy

as a whole but also on a variety of other spheres, including family life, leisure activities, educational opportunities, and mobility. As a result, it had a significant impact not only on the retail industry but also on the customer and, consequently, on the art of effective marketing.

When Jeff Bezos opened his online book store in July 1995, he gave it the name Amazon, after the world's second largest river Amazon. This marked the beginning of the new era of "digital" retailing. This is the first genuine effort that has been made to sell things directly to people through the use of the internet. Even though Amazon.com had not yet shown a profit in 1999, the stock market gave it a larger valuation than the traditional book retailing and publishing businesses combined. This occurred despite the fact that Amazon.com had not yet presented a profit. The first website that was utilised for commercial purposes marked the beginning of the birth of the online store, and its potential was very quickly acknowledged on a worldwide scale, as can be seen in the example of Amazon. Customers, both loyal and disloyal, have been drawn to use online services since the advent of the 'online' platform, which provides customers with easy access to a global bazaar containing an enormous variety of products and enables customers to access an abundance of information. Customers have been drawn to use online services for a variety of reasons, including convenience, empowerment, and access to a wealth of information. Because of this, stationary businesses had to report falling customer loyalty, foot traffic, and revenues in comparison to online competition<sup>46</sup>.

A circumstance that sparked widespread speculation that conventional brick-and-mortar retail establishments might become obsolete and disappear altogether. Many industry analysts believe that traditional brick-and-mortar stores will continue to play an important role in the future of the retail industry. This is because traditional stores and internet retailers will coexist with equal relevance<sup>46</sup>. Recent strategic shifts within well-known companies that began their operations as

purely online stores but are now establishing physical presences, such as Amazon and Warby Parker, serve to highlight the importance of being physically present. Amazon and Warby Parker are two examples of such companies.

On the other hand, traditional offline retail stores also understood the significance of combining the advantages of various internet channels and touch points into the services they provided. In light of this, it is important for merchants to determine the aspects of each channel that customers value the most and then offer a combination of those aspects. The necessity of digital transformation originated as a result of this motivation and has since grown into an expression that is widely discussed and can be discovered in the vast majority of research papers that concentrate on the growth of the retail industry. The term 'digital transformation' is defined as "the use of technology to radically improve performance or reach of enterprises"<sup>47</sup>.

Accordingly, studies have shown that the advent of the Internet reduced geographical limits of reach and presented several new avenues that enabled marketers to engage with a far larger audience. In addition, the growing prevalence of mobile technology and the expansion of social media networks have significantly boosted connectivity, which has resulted in the elimination of any residual limitations imposed by time and place. Also in terms of performance, technological advancements offer marketers a variety of opportunities. These opportunities can be best categorised by using the suggestion made by Adobe Systems Inc. regarding four critical dimensions: cross-channel strategy, which refers to the expanding variety of available channels and touchpoints; the increasing importance of customer experience; the rise of mobile; and the new opportunities that result from a greater amount of data-sets being available.

Because technology is now so widely available and beneficial, the tipping point has already been passed. In point of fact, the rapidity with which online sales and connectivity are rising is increasing the amount of pressure that is being placed on businesses to undergo digital transformation. This is further emphasised by competitors who are always bringing new technology and, as a result, setting new standards for what customers should expect from a product or service. The idea that the retail business, which is still considered to be "non-digitized," is in desperate need of a digital transformation is gaining widespread support among researchers and scientists in the modern day.

### **2.1.3 Business Knowledge**

Business knowledge refers to the comprehensive understanding and expertise in various aspects of business operations, strategies, and practices. It encompasses a wide range of concepts, theories, frameworks, and practical insights that enable individuals to make informed decisions, develop effective strategies, and drive organizational success. In this conceptual discussion, we will explore the key components and benefits of business knowledge, its relevance in today's dynamic marketplace, and how it can be acquired and applied in practical settings<sup>48</sup>.

Components of business knowledge comprises several interconnected components that together form a holistic understanding of the business landscape. These components include functional areas which implies knowledge of various functional areas such as marketing, finance, operations, human resources, and information technology is essential for comprehending how different departments contribute to overall organizational performance. Industry dynamics; understanding the specific characteristics, trends, and challenges of the industry in which a business operates is crucial. This includes knowledge of market dynamics, competitive forces,

regulatory frameworks, and emerging technologies. Strategy and planning; knowledge of strategic management principles and tools helps in formulating long-term objectives, identifying competitive advantages, and devising effective plans to achieve organizational goals. Financial literacy; the ability to interpret financial statements, analyze key performance indicators, and understand financial forecasting facilitates sound financial decision-making and resource allocation. Knowledge of market research techniques, consumer behavior, and competitive analysis enables businesses to identify market opportunities, assess customer needs, and develop effective marketing strategies. Leadership and organizational behavior; understanding the dynamics of leadership, team management, and organizational culture is crucial for fostering employee engagement, driving innovation, and promoting effective collaboration<sup>49</sup>.

In today's rapidly evolving and highly competitive business environment, having a strong foundation of business knowledge is more critical than ever. Here are some reasons why business knowledge is relevant; Business knowledge provides the necessary information and analytical tools to make informed decisions, evaluate risks, and identify opportunities. It helps in assessing the potential outcomes of different courses of action and choosing the most suitable one. The business landscape is constantly changing, and organizations need to adapt to new technologies, market shifts, and consumer preferences. Business knowledge equips individuals with the skills to navigate and respond to these changes effectively. A deep understanding of business concepts and market dynamics enables individuals to identify gaps in the market and develop innovative solutions. Business knowledge fosters creativity and entrepreneurial thinking. Organizations with strong business knowledge have a competitive edge as they can leverage insights and best practices to differentiate themselves in the market. It allows them to develop unique value propositions and strategies that lead to sustainable growth. Business knowledge

helps in identifying and mitigating risks associated with various business activities. It provides tools and frameworks to assess potential risks, develop contingency plans, and ensure business continuity.

Acquiring and applying business knowledge is an ongoing process that involves both formal education and experiential learning. Here are some ways to acquire and apply business knowledge: Pursuing business-related degrees, such as a Bachelor's or Master's in Business Administration (MBA), provides a structured curriculum that covers essential business concepts and theories. Business professionals should engage in lifelong learning by attending workshops, seminars, webinars, and conferences. Reading books, research papers, and industry publications also helps to stay updated with the latest business trends and practices.

Gaining hands-on experience through internships, job rotations, and real-world projects is crucial for applying theoretical knowledge to practical situations. Learning from experienced mentors and industry experts can provide valuable insights. Building a strong professional network allows individuals to learn from others' experiences, share knowledge, and gain different perspectives. Engaging in industry associations, online communities, and business forums facilitates networking opportunities. Analyzing real-life case studies and participating in business simulations provides a practical understanding of applying business knowledge in complex scenarios. It enhances critical thinking and problem-solving skills. Regularly reflecting on past experiences, successes, and failures helps individuals consolidate their business knowledge and identify areas for improvement. Self-reflection promotes continuous learning and growth<sup>49</sup>.

In conclusion, business knowledge encompasses a broad spectrum of components, including functional areas, industry dynamics, strategy, finance, market research, and leadership.

Acquiring and applying business knowledge is crucial in today's dynamic marketplace, enabling informed decision-making, adaptability, innovation, and a competitive advantage. Through formal education, continuous learning, practical experience, networking, and reflective practice, individuals can develop a deep understanding of business concepts and strategies, leading to improved performance and organizational success

Business knowledge is a broad and multifaceted concept that encompasses various disciplines, including management, economics, finance, marketing, and operations. It refers to the collective understanding and expertise necessary to navigate the intricacies of the business world and make informed decisions to achieve organizational goals. In this theoretical discussion, we will explore the key dimensions of business knowledge, its importance, and its application in today's dynamic and competitive business environment.

**Foundations of Business Knowledge:** Business knowledge is built upon a strong foundation of theoretical frameworks, principles, and models. These include: Business knowledge draws from management theories such as classical management, behavioral management, contingency theory, and systems theory. These theories provide a framework for understanding the dynamics of organizations, leadership styles, decision-making processes, and organizational structures. Economic theories, including microeconomics and macroeconomics, help businesses understand the principles of supply and demand, market structures, pricing strategies, and resource allocation.

Economic knowledge enables organizations to assess market opportunities, identify competitive advantages, and optimize resource utilization. Financial knowledge encompasses concepts such

as financial statements, cash flow analysis, capital budgeting, risk management, and valuation techniques. Understanding financial principles helps businesses make sound investment decisions, manage financial resources effectively, and evaluate the financial health of the organization. Marketing knowledge involves understanding consumer behavior, market segmentation, product positioning, branding, pricing, promotion, and distribution strategies. It enables organizations to identify customer needs, design effective marketing campaigns, and create competitive advantage in the market. Knowledge of operations management covers topics such as process optimization, supply chain management, quality control, and capacity planning. This knowledge helps organizations streamline their operations, improve efficiency, and deliver products or services effectively to customers.

Business knowledge is critical for several reasons: Business knowledge equips managers and leaders with the necessary information and tools to make informed decisions. By understanding market trends, financial implications, and operational considerations, they can weigh various options and choose the most viable course of action. Business knowledge enables organizations to formulate effective strategies that align with their goals and capitalize on market opportunities. It helps identify strengths, weaknesses, opportunities, and threats, enabling organizations to develop competitive advantage and sustainable growth. Understanding business dynamics and the associated risks is essential for effective risk management. Business knowledge helps organizations identify potential risks, develop contingency plans, and implement risk mitigation strategies to protect the organization from adverse events. In today's rapidly evolving business landscape, knowledge is crucial for adaptation and innovation. Businesses need to stay updated on market trends, emerging technologies, and customer preferences to remain competitive and drive innovation in their products, services, and processes.

Business knowledge finds application in various aspects of organizational functioning: Business knowledge assists in managing human resources effectively. It helps in areas such as recruitment, training, performance evaluation, compensation, and employee engagement, fostering a productive and motivated workforce. Sound financial knowledge allows organizations to make strategic financial decisions, manage cash flows, secure funding, and optimize capital allocation. It helps in budgeting, financial forecasting, and financial risk management.

Business knowledge plays a crucial role in developing effective marketing strategies, identifying target markets, and positioning products or services. It helps organizations understand customer needs, develop compelling value propositions, and create marketing campaigns that resonate with the target audience. Business knowledge supports efficient operations and supply chain management. It helps organizations streamline processes, manage inventory, improve logistics, and optimize resource allocation, resulting in cost savings and enhanced customer satisfaction. Business knowledge is vital for entrepreneurs and innovators. It aids in identifying market gaps, assessing feasibility, developing business plans, securing funding, and executing innovative ideas successfully<sup>50</sup>.

In conclusion, business knowledge encompasses a wide range of theories, concepts, and principles from various disciplines. It provides a foundation for informed decision-making, strategic planning, risk management, and innovation within organizations. By leveraging business knowledge, organizations can navigate the complexities of the business world and gain a competitive edge in today's dynamic marketplace.

#### **2.1.4 Traditional Open Markets**

The market is a place where local farmers can congregate to buy and sell their produce<sup>51</sup>. Market is a term that refers to the market as an institution, a forum for social interaction, and a location for the exchange of goods and services. A place where a variety of goods and services are sold is referred to as a market, which is shortened to "Oja" in the local dialect. In the meantime, there has been a growing recognition in the published literature that established the significance of market as a public gathering place for buyers and sellers at appointed locations and at regular time. This recognition has established the significance of market as a public gathering place for buyers and sellers at appointed locations and at regular time. The activities of trading in the market are conducted either by individuals or by groups, and these activities have remained the most common ones in the informal sector of the economies of Nigerian cities and villages.

From a historical perspective, the market square is considered to be a spatial layout that has been in existence from the beginning of a typical community. As a result, the market square has always been an essential component of each and every Nigerian town and village. The individuality of a market, as well as the values that visitors and locals ascribe to it, can give rise to a variety of different responsibilities for the market. The benefits of the market can be broken down into several categories, including economic, socio-cultural, religious, and recreational uses. This process takes time. The market's significance to the economy is demonstrated by the fact that it serves as a forum where goods, services, and currencies can be traded between buyers, sellers, and customers. Therefore, it is possible to prove that the economy of any country is dependent entirely on the substantial contribution made by markets at all three levels: local, state, and national. The primary functions of markets as commercial centres have remained mostly constant over time; however, markets are increasingly considered as cultural environments in which the lifestyles of local communities can be observed and analysed. The market's cultural

virtuosity is made visible in the ways in which it promotes itself as a venue for the attraction of local tourists through its participation in a wide variety of cultural and festival-related activities.

Traditional retail markets are appealing for a variety of reasons, including competitive prices, a large number of different sellers, and a wide variety of products. Customers prefer to purchase in traditional establishments for a variety of reasons, including the convenience of immediate access, the visual appeal of the immediate surroundings, and the chance to see or touch the product. Last but not least, for many consumers, going shopping continues to serve as a highly desirable form of leisure activity. Traditional markets offer all of these benefits, but also come with a shopping experience that is cumbersome, wastes time, and causes stress. Traditional shops are being beckoned to seize the digital opportunity that is digital marketing<sup>52</sup>.

The Nigerian business climate is heavily weighted toward the presence of traditional marketplaces. Traditional retail enterprises in Nigeria are required, just like any other type of business operation that generates a profit, to persistently attract, gain, and keep clients in order to raise the volume of sales they generate. The conventional methods of entering a market, such as joint ventures, owned stores, or franchise models, are time-consuming and resource-intensive, as well as expensive.

Traditional markets in Nigeria are key venues for the distribution of critical information either from the King (Oba) as the leader of the community or the government through town criers (incumbent Oba's mouthpiece)<sup>53</sup>. These announcements might come from either the King or the town crier. This is due to the fact that it is in a central location and a significant portion of the population of the locals lives there. It is a commonly held belief that information announced in the market might readily be spread to another citizenry if it were so desired. In addition to the

market's significance to economies all over the world, traditional markets in Nigeria served as a forum for the performance of a variety of activities that were socially and culturally relevant. The activities include: An avenue for courtship for singles and youth, visiting friends and relatives. Exchange of political or personal ideas among pairs, and Socio-cultural related activities like festivals periods associated with dancing, dating, drumming, reuniting with loved ones.

Considering the market to be a social place, celebrations, rites of passage, and gathering places for locals and extended family members are all activities that have their roots in the market. In this context, it is important to highlight that some activities are typically started not only within the market but also at the periphery areas that transients to the town hall and the palace<sup>54</sup>. These activities can be distinguished by the fact that they are described as "transients." When focusing on the market's role as a location for relaxation, it is clear that senior citizens engage in conversations and debates on a variety of topics, including political and personal concerns, during both public and private gatherings. This phenomenon has been observed. Throughout Yoruba history, markets have always been integral parts of the cities and villages that make up Yoruba rural communities.

Certain geographical considerations have a role in determining the positioning of different marketplaces across Tropical Africa. Accessibility, proximity to traditional religious shrines (Ojubo-orisa), and population density are all factors that can play a role in this. Specifically, Adejumo a market plays two roles that are obligatory within the spatial arrangement of a traditional Yoruba neighbourhood formation<sup>55</sup>. The first is the distribution centre serving as the point of arrival for agricultural goods and products. The second concept is connected to the market and functions as a transit hub for locals. According to the status of the settlement, the majority of Nigerian towns and villages had at least one market square. Markets in rural areas

tend to be periodic in the sense that they are not available for business on a daily basis and so do not facilitate daily commercial transactions. On the other hand, the vast majority of these markets began as periodic markets, and only a select number of them evolved into daily markets later on.

Consequently, classifications of the market are based on the mode of operations and patronage, which culminates in morning or night markets as well as daily and periodic typologies. Consequently, there are morning and night markets. Daily markets are those that are frequented on a daily basis, whereas periodic markets are those that are frequented only during certain times of the week. The daily market can be broken down into four distinct submarkets: the morning market, the day market, the night market, and the combined daily and night market. In the meantime, the activities that take place within the periodic markets take place at intervals of days, weeks, or months. Due to competition in both distance and time, periodic markets in rural areas tend to demonstrate order in their distribution of goods. While we were talking about markets as an informal type worldwide, we confirmed that markets might be an informal type, as they are historic occupation arenas that can be found in most cities throughout the world. Markets are where vending takes place in the streets. It is a type of unofficial economic activity that is prevalent in a great number of developing countries.

In most cases, the operation of these morning markets takes the shape of a type of street selling that is typical of locations with a rural or urban spatial form. The urbanisation of Nigeria's Southwest area and the economic needs of its customers are two factors that have led to the proliferation of informal street markets there. These markets can be found in every nook and cranny of the region. Oja Oba, Agbeni, and Oje in Ibadan are some examples of such marketplaces. There is a large body of research that supports the argument that markets are important because they provide opportunities for the purchase and sale of a wide variety of

products, commodities, and services<sup>55</sup>. Residents of a wide variety of ethnic backgrounds take part in a variety of outdoor activities, the most prominent of which is the market square, which continues to be important because of its significant contribution to the economic sustenance of the people. In addition, the African market plays an important part in the daily lives of people who live in rural areas. To begin, one of its primary economic functions is the collection and local exchange of produce that originates from towns and states that are located in close proximity to it. The availability of job possibilities and spaces for the promotion of goods and services in medium and small scale businesses is the second factor to consider.

Nearly a third to a fourth of the people living in Yoruba town are involved in various forms of commercial and economic activity. The participation of youths, senior employees, and artists of many ethnic backgrounds in the market facilitated improvements in both the people's ability to make a living and their sense of community. Within the marketplaces, there are also able-bodied men and women who are engaged in a variety of different small businesses. These businesses include shoe repairers, hairdressers, tailors, as well as drivers of public transportation, okada riders, and tricycle drivers. It's possible to make the case that the market's significance extends far beyond the role it plays in the economy; rather, it plays a role in contributing to sociocultural relations, religion, and communal cohesiveness. Over the course of history, it has been hypothesized that markets formerly have a specific social and cultural worth. As a central meeting place for the transmission of cultural lineage duties and responsibilities, the market exemplifies the social relevance of its role as an economic institution. The use of markets continues to be significant since they are unique examples of man-made characteristics in Nigerian settlements. As a result, every town has at least one significant daily market, the number of which varies according to the prominence of the town centre.

The use of market square depends on various factors such as User's cognitive and perceptual ability, which could be observed in response to emotional attachment and activities based evaluations. Similarly, individual perception leans on the socio-cultural background. Preferential activities afforded within the market, via active and passive forms. Environmental characteristics of the market square through its planning and design. Even before the invention of money, when trading was done through barter and goods were sold on the path to the farm or in front of houses because there were no spaces set aside for marketing activities aside pathways and other sites that are thoroughfare for the people in the settlements, the market institution has been an essential part of the Yoruba community and custom since the beginning of time<sup>56</sup>. Since this time, markets have become an essential part of the Yoruba community. This is because the majority of Yoruba people were farmers, and because farmers could not subsist solely on their own produce, they needed to trade some of it for other goods and services. And with the introduction of money into the economy and the creation of permanent sites for marketing activities, the markets became an even more integral part of each and every community.

The marketplaces not only served as essential tools for maintaining economic well-being, but they also became the focal point for the dissemination of information, town meetings, religious and political gatherings, and other social activities. And as a result, certain days were set aside for market functions, making the periodic market the first to evolve within the Yoruba society; however, the exact period in history when it first began cannot be easily traced.

According to historical accounts, the first periodic markets emerged at a time when the trading of goods demanded a time and location that were mutually convenient for both parties, when parties had to travel to the same location in order to conduct business, and when it became increasingly important for traders and consumers to know where to meet<sup>56</sup>. Also during this time period, the

periodic markets were sited very near the palace, which is the seat of power, or in front of it. This act is said to be very symbolic in the Yoruba community, to the extent that every palace in every Yoruba town has a market near it called Oja Oba, which means the king's market. Additionally, during this time period, the periodic markets were sited very near the palace, which is the seat of power.

This is due to the widespread notion that it is the king's responsibility to monitor the economic endeavours of his subjects and, as a result, the market, which serves as the primary economic driver for the community. After some time had passed, daily markets began to appear, and today, the Yoruba people have access to a wide variety of different types of markets. These include the daily markets, of which the Oja Oba is a component, and can be found in urban areas and larger towns; the night market; the rural night market; special markets; and rural periodic day markets.

Daily markets are dispersed throughout towns and cities and can operate during the day as well as the night. Periodic markets are mostly found in rural areas and operate on certain days of the week or at regular day intervals. A rural periodic market is one in which people come from various settlements on stipulated days interval and does not exist outside of these days. Special markets typically take place during annual celebrations and do not exist after such occasions. Night markets typically take place at the same locations as daily markets but operate during the evening.

The distribution of markets from one location to another across towns and cities has been said to show little or no correlation to the distribution of population or any other factor. However, authorities and historians have stated that the positioning of markets near the Palace in the Yoruba community of South-West Nigeria has more to do with security, despite the fact that the

supervisory aspect by the king is not overridden<sup>56</sup>. According to them, ever since the beginning of time, markets have been placed in close proximity to royal palaces.

This is done to ensure that the protection of the king can be easily extended to the populace, as well as to shield the populace from attacks carried out by other communities, vigilantes, or militant groups who take advantage of the openness and laid-back atmosphere of markets in order to commit crimes and steal at gunpoint. Additionally, disagreements are inevitable wherever there are commercial activities and a large number of people of varying beliefs congregate in one location. However, the location of the market in close proximity to the palace makes it simpler to settle disagreements, as the king, who is responsible for overseeing the community and serving as an arbitrator in cases, is in closer proximity to them<sup>56</sup>.

Bodija is a well-known open-air market that can be found at Bodija, which is a district in the Ibadan North local government of Oyo state, in the south-western region of Nigeria<sup>57</sup>. The market is filled by Hausa and Yoruba traders, and as a result, it has been the source of multiple inter-ethnic conflicts in recent years. The market is reputed to be the hub for the sales and distribution of cattle and other livestock in Oyo State. In October of 1987, the market first opened its doors. The Orita Merin foodstuff market in Ibadan experienced expansion as well as overpopulation, which led to the establishment of this market<sup>57</sup>.

After that, in 1987, the government of Oyo State, which was then under the military authority of Tunji Olurin, moved a large number of food goods vendors from Orita Merin to the brand new Bodija market. In addition to the merchants who dealt in produce, those who sold livestock in the Sango neighbourhood of Ibadan were moved to the market. The site of the market is conveniently close to an interstate road network that connects Oyo, Ogbomoso, and Ilorin.

Produce producers in Northern Nigeria and Northern Oyo state now have easier access to transportation for getting their goods to market thanks to this development. In addition, there is a market for lumber located in close vicinity to Bodija. The layout of the market is set up in such a way that individual rows of booths are designated for each type of produce. For example, pepper, beans, rice, and yam each have their own row. The market is a combination of open-air booths made of concrete and wooden booths set up in rows. The majority of open space kiosks and trading locations are owned by retailers, whereas the majority of concrete stalls are owned by wholesalers<sup>57</sup>.



**Figure**

### **2.1: Bodija Market<sup>57</sup>.**

Less than one kilometre away from the Oba's palace is where you'll find Oje, which is not only one of the oldest markets in Ibadan but also maybe the most famous<sup>57</sup>. During the reign of

Oluyole, which began in 1884, the market was established. The name Oje comes from a town that is located close to Ilorin, and it is possible that this proximity is responsible for the primary trade that takes place in the market, which is the sale of Aso Oke cloth. Historically, the towns and villages in the vicinity of Ilorin were responsible for producing practically all of the Aso Oke fabric. These days, however, numerous Yoruba communities are involved in the production of this handwoven cloth. Oje was the principal market for this cloth, and merchants would travel many kilometres to make their purchases there so that they could resell the cloth in the villages where they were from. Even in this day and age, despite the bustle and clamour of traders selling things from all over the world, Oje remains the principal market for the greatest Aso Oke fabric in all of Nigeria<sup>58</sup>.



**Figure 2.2 (a): Oje Market<sup>58</sup>.**



**Figure 2.2 (b):** Aso Oke cloth Market in Oje<sup>58</sup>.

Iba-Oluyole and Olupoyi, two prominent merchants in Ibadan at the time, established the Oja'ba market in the year 1830<sup>59</sup>. The vendors from Oyo-Ile brought melons (called egusi) to sell in the market, and they set up their stalls near the residential gate of Olupoyi. The market opened with the sale of the melons. The gradual introduction of more food products such as yam flour (Elubo), tomatoes, and pepper, amongst others, contributed to the market's growth and expansion. Farmers from the surrounding areas of Ibadan, such as Omi Adio, Olodo, Egbede, Ihori, and Igangan, amongst others, came to the market to sell their wares and purchase and sell food there. People from Ilesha, Abeokuta, and Ijebu, among other places, travel here to shop for food to take back to their hometowns. Commodities go through several seasons on the market. For instance, the market experiences a high season for purchasing and selling food commodities from the month of June through the month of December. However, during the months of January through May, the market relies on other markets, such as Shasa and Oje, to facilitate the selling and

buying of goods. The Oja'ba Market is open every day, throughout both the day and the night, its distribution pattern is on-street trading, and the nature of the market's growth is organic<sup>59</sup>.



**Figure 2.3: Oja-Oba Market, Ibadan<sup>59</sup>**

## **2.2 Theoretical Framework**

This study is anchored on three theories namely; resource dependency theory, Knowledge-Based view and contingency theory.

### **2.2.1 Resource Dependent Theory (RDT)**

The RDT was developed by the American business theorist Jeffrey Pfeffer and the American organizational theorist Gerald R. Salancik in the year of 1978 at the Stanford University<sup>60</sup>. Resource dependence theory is the study of how the external resources of organizations affect the behavior of the organization in achieving firm objective and goals. The theory is focused on how to design and manage organisations that are externally constrained. RDT offers an internal and external focused perspective of why firms acquire resources to achieve firm performance indicators sustainability. It also provides an alternative perspective to economic theories of mergers and board interactions towards a better understanding of types of inter-organisational relations. The RDT theory emphasizes the mutual interaction between organisations in order to support the exchange of resources. The major argument of the resource dependence theory is that organisations attempt to exert control over their environment by co-opting the resources needed to survive.

The basic argument of RDT is summarized as organisations depend on resources and these resources ultimately originate from an organisation's environment<sup>61</sup>. The environment, to a considerable extent, contains other organisations and the resources one organisation needs are thus often in the hand of other organisations. Resources are therefore a basis of power on which basis, legally independent organisations become dependent on each other. Power and resource dependence are directly linked, meaning that organisation A's power over organisation B is equal to organisation B's dependence on organisation A's resources. Finally, power is thus relational, situational and potentially mutual having regard to the specific dependencies of the organisations. Resource Dependency Theory (RDT) is a sociological theory that explains how organizations rely on external resources to survive and succeed. It suggests that organizations are dependent on external resources, such as information, technology, capital, and expertise, to function effectively.

To predict the effects of contextual factors, such as financial literacy, finance accessibility, and digital marketing, on the sustainability of the traditional open market using RDT, this study considers the following points; Financial Literacy: Financial literacy refers to the knowledge and understanding of financial concepts, products, and services. In the context of the traditional open market, higher levels of financial literacy among market participants can have several effects: Financially literate participants can make more informed decisions, leading to improved efficiency in the market. They are more likely to understand the risks and benefits associated with various transactions, enabling them to negotiate better deals. Financial literacy helps to reduce information asymmetry between buyers and sellers. When participants have a better understanding of financial concepts, they can better assess the value of goods and services, reducing the likelihood of exploitation. Financially literate individuals and businesses are more likely to adapt to changing market conditions and implement effective financial strategies. This can lead to increased competitiveness and the sustainability of the traditional open market.

Access to financial resources is crucial for businesses to operate and grow. In the context of the traditional open market, factors influencing finance accessibility can impact market sustainability: Capital availability: Adequate access to capital, such as loans or investment opportunities, enables businesses to invest, innovate, and expand. Limited access to capital can hinder the sustainability of businesses and, consequently, the open market. Also, the presence of well-developed financial institutions, such as banks and microfinance organizations, facilitates finance accessibility. These institutions provide necessary financial services, including credit, savings, and insurance, which are vital for market participants. Government policies play a significant role in determining the accessibility of finance. Supportive policies, such as initiatives to

promote entrepreneurship or favorable lending regulations, can enhance finance accessibility, thereby fostering market sustainability.

In today's digital age, effective marketing strategies are essential for businesses to reach their target audience. Digital marketing can influence the sustainability of the traditional open market in the following ways: Digital marketing channels, such as social media, search engine optimization, and email marketing, allow businesses to reach a broader audience. By expanding their market reach, businesses can attract more customers and sustain their operations. Also, compared to traditional marketing methods, digital marketing can be more cost-effective, especially for small businesses. Lower marketing costs can contribute to the sustainability of these businesses and, consequently, the open market. Moreover, digital marketing provides opportunities for direct interaction with customers, enabling businesses to gather feedback, address concerns, and build customer relationships. Effective customer engagement contributes to customer loyalty and market sustainability. Overall, using Resource Dependency Theory, this study predicts that higher levels of financial literacy, improved finance accessibility, and effective digital marketing strategies would positively impact the sustainability of the traditional open market. These factors enhance efficiency, reduce information asymmetry, improve competitiveness, provide capital for growth, and enable businesses to reach and engage a broader customer base.

### **2.2.2 Knowledge-Based View**

The knowledge-based view (KBV) is a theoretical framework in strategic management that emphasizes the role of knowledge and information as key resources for creating and sustaining a competitive advantage. It suggests that a firm's unique knowledge and its ability to create, transfer, and apply that knowledge are critical determinants of its performance and long-term success.

The KBV is rooted in the resource-based view (RBV) of the firm, which asserts that a firm's competitive advantage is derived from its unique resources and capabilities. While the RBV focuses on tangible and intangible resources, the KBV specifically highlights knowledge as a distinct and valuable resource. Knowledge includes both explicit (codified) and tacit (unspoken) knowledge, and it encompasses a range of elements such as technical expertise, problem-solving capabilities, learning routines, and organizational culture<sup>62</sup>.

According to the knowledge-based view, firms gain a competitive advantage by leveraging their knowledge assets in several ways: Organizations invest in research and development, innovation, and learning processes to generate new knowledge. This can involve conducting market research, experimenting with new technologies, fostering collaborations, and encouraging creativity and knowledge sharing among employees. Also, firms can acquire knowledge from external sources through partnerships, alliances, mergers, acquisitions, or licensing arrangements. This allows them to access new expertise, technologies, and market insights, which can enhance their competitive position.

In addition, effectively integrating and leveraging existing knowledge within the organization is crucial. This involves sharing knowledge across departments, units, and individuals, promoting cross-functional collaboration, and developing systems and processes to capture and disseminate

knowledge throughout the organization. Moreso, translating knowledge into practical applications is essential. Firms need to identify opportunities to apply their knowledge assets in product development, process improvement, customer service, and other strategic areas. The ability to apply knowledge effectively and efficiently can lead to superior performance and competitive advantage. The KBV also emphasizes the importance of knowledge transfer and knowledge-based capabilities within organizations. Knowledge transfer refers to the movement of knowledge from one part of the organization to another or from external sources into the organization. It can be facilitated through formal training programs, mentorship, communities of practice, and the use of information systems. Knowledge-based capabilities refer to the firm's ability to create, acquire, integrate, and apply knowledge effectively. Developing such capabilities requires a supportive organizational culture, leadership commitment, and continuous learning processes<sup>63</sup>.

The knowledge-based view (KBV) provides a theoretical framework that emphasizes the role of knowledge and information within organizations. It suggests that firms with superior knowledge assets and capabilities are more likely to achieve sustainable competitive advantage. In the context of predicting the effect of contextual factors on the sustainability of the traditional open market, the KBV can provide insights into how factors like financial literacy, finance accessibility, and digital marketing impact market sustainability. By considering the KBV perspective, one can analyze how financial literacy, finance accessibility, and digital marketing impact the knowledge assets and capabilities of market participants. These factors influence the acquisition, utilization, and dissemination of knowledge within the market, ultimately shaping its sustainability. A comprehensive understanding of these contextual factors can help identify

strategies to enhance market sustainability by promoting knowledge development, improving market efficiency, and fostering innovation<sup>64</sup>.

### **2.2.3 Contingency Theory**

Contingency theory is a management theory that suggests that the effectiveness of an organizational practice or strategy depends on the fit or match between the practice and the specific circumstances or context in which it is implemented. The contingency theory (CT) was first proposed by a scholar<sup>65</sup>. The foundation of CT is the idea that factors external to an organization have an impact on its operations and results. An organization's performance is certain to increase if it is in harmony with its various external influences (such as its culture, strategy, technology, structure, and environment)<sup>66</sup>. Organizational structure stands out among the listed contingent components, which may explain why this theory is commonly referred to as structural contingency theory (CT). A further tenet of CT is that every occurrence necessitates the presence of some element in the organizational structure; thus, when the organizational structure has these attributes (as necessitated by the contingencies), a fit is obtained. Because of this harmony, performance is enhanced.

CT's underlying premise is that every organization is an open system that may both affect and be affected by its surroundings. Thus, emphasizing the various approaches taken when designing organizational structures. In the end, it all comes down to how well the organization's structure meshes with its specifics. Because of the ever-changing nature of the corporate world, the entire organizational structure, its dependencies, and its fit are interconnected processes that are always adapting. However, academics have raised concerns about CT's underlying assumptions. At the outset, it was proposed that achieving internal and external alignment remains an elusive goal,

particularly for organizations operating in an environment with multiple conflicting demands and for firms that struggle with internal-organisation trade-offs and high-performance target. Indeed, therefore, it is exceedingly difficult to construct a theoretical explanation in a case like this. In addition, the Configuration theorist emerged. Due to the dynamic nature of the dependent factors, they reasoned, it is impractical for businesses to perfectly align with them. Ultimately, the problem of proper proportions never arises. Moreover, they claimed that CT is reactive rather than proactive because it focuses on what managers may do in response to certain situations. Still, CT does not provide enough detail to guide managers in making the best decisions under pressure. Therefore, "a managerial action depends on the situation" is insufficient<sup>66</sup>.

Numerous researchers have bolstered the basics of contingency theory, and it has seen widespread use in existing literature to explain under what conditions specific contingencies will boost business performance. Most of these researchers based their investigations' theoretical frameworks on contingency theory and then presented findings that backed up the SCT. Organizational performance may be improved, for instance, if internal and external forces were better aligned<sup>65</sup>. Accordingly, contingency theory suggests that the effectiveness of any organizational practice, such as the interaction between entrepreneurship development and startups' intentions, is contingent upon the fit between the characteristics of the situation and the actions taken. In the context of business angels moderating this interaction, the contingency theory framework can be applied to explain how their involvement can influence the relationship between entrepreneurship development and startups' intentions. The contingency theory emphasizes that the effectiveness of organizational practices is influenced by the external environment. Business angels act as external agents who provide financial resources, expertise, and networks to startups. Their involvement creates a favorable task environment by reducing

the resource constraints faced by entrepreneurs and enhancing their ability to pursue their entrepreneurial intentions.

In the context of predicting the moderating effect of business knowledge on the impact of contextual factors on the sustainability of the traditional open market, contingency theory can provide valuable insights. Applying contingency theory to predict the moderating effect of business knowledge, the researcher considers the following points: contingency theory suggests that the effectiveness of business knowledge in moderating the impact of contextual factors depends on how well the knowledge aligns with the specific context. For example, if a market requires advanced digital marketing techniques, businesses with strong digital marketing expertise are more likely to benefit from the contextual factor of digital marketing than those lacking such knowledge<sup>67</sup>.

Contingency theory recognizes that the impact of business knowledge on the relationship between contextual factors and market sustainability may not be linear. There can be interaction effects, meaning that the influence of business knowledge may be stronger under certain conditions or combinations of contextual factors. For instance, high financial literacy combined with easy finance accessibility may have a more pronounced effect on market sustainability when businesses also possess strong marketing knowledge. Also, contingency theory suggests that business knowledge enables organizations to make informed and adaptive decisions based on the specific context<sup>65</sup>.

When faced with contextual factors such as low financial literacy or limited finance accessibility, businesses with higher levels of business knowledge can employ alternative strategies or approaches to mitigate the negative effects and sustain their operations in the traditional open

market. In summary, contingency theory can predict the effect of business knowledge as a moderator on the impact of contextual factors (financial literacy, finance accessibility, and digital marketing) on the sustainability of the traditional open market. By considering the fit between business knowledge and the context, interaction effects, and contingent decision-making, organizations can better understand how to leverage their knowledge to adapt to and influence the outcomes of contextual factors, ultimately enhancing market sustainability<sup>65</sup>.

## **2.3 Review of Empirical Studies**

### **2.3.1 Contextual Factors and Sustainability**

Financial literacy plays a crucial role in the sustainability of the traditional open market. Extant literature highlights the significant impact of financial literacy on various aspects of market stability, consumer decision-making, and overall economic growth. By examining the latest studies, we can understand the link between financial literacy and the sustainable functioning of the open market.

Financial literacy contributes to market stability by enhancing individuals' understanding of financial products and services. Financially literate individuals are more likely to make informed investment decisions and diversify their portfolios<sup>66</sup>. This behavior reduces the likelihood of asset bubbles and market instability. When market participants possess a solid understanding of financial concepts, they are better equipped to identify risks and make prudent financial decisions, thereby enhancing market stability. Financially literate consumers are more capable of making sound financial decisions, which directly affects the open market's sustainability. A researcher suggests that individuals with higher financial literacy are more likely to engage in responsible borrowing, avoid excessive debt, and make informed decisions regarding mortgages

and other financial products. This responsible behavior not only protects individuals from financial distress but also reduces the likelihood of market disruptions caused by excessive consumer debt and defaults<sup>67</sup>.

Financial literacy plays a crucial role in investor protection, promoting fair and transparent markets. A study emphasizes that financially literate investors are more aware of their rights and can identify fraudulent investment schemes and predatory practices<sup>68</sup>. By avoiding fraudulent investments, financially literate individuals contribute to the integrity of the open market, as these schemes can otherwise disrupt market confidence and stability. Financial literacy has a positive impact on economic growth by fostering entrepreneurship and facilitating access to capital. A research paper found that countries with higher levels of financial literacy tend to have more robust financial systems and higher rates of entrepreneurship. Financially literate individuals are more likely to access formal financial services, start businesses, and contribute to economic development, which in turn sustains the traditional open market.

Promoting financial literacy can also lead to a reduction in economic inequality, contributing to the long-term sustainability of the open market. A recent study highlights that individuals with higher financial literacy are more likely to accumulate wealth, effectively manage their finances, and plan for retirement<sup>69</sup>. By empowering individuals with the knowledge and skills necessary to navigate the financial landscape, financial literacy programs can help bridge the wealth gap and promote a more inclusive market environment<sup>67</sup>.

In conclusion, recent literature emphasizes the critical role of financial literacy in sustaining the traditional open market. Financially literate individuals contribute to market stability, make

informed consumer decisions, protect investors, foster economic growth, and reduce economic inequality. Therefore, policymakers, educators, and financial institutions should prioritize efforts to enhance financial literacy through education, accessible information, and targeted initiatives, ensuring a more sustainable and resilient open market ecosystem<sup>68</sup>.

Financial literacy plays a crucial role in the sustainability of the traditional open market. It empowers individuals with the knowledge and skills necessary to make informed financial decisions, effectively manage their money, and navigate the complexities of the market. In recent literature, several studies have highlighted the significant impact of financial literacy on the sustainability and efficiency of the open market<sup>69</sup>.

Enhancing investor decision-making: A study found that individuals with higher levels of financial literacy were more likely to engage in informed investment decisions<sup>70</sup>. They were better equipped to evaluate investment options, understand risks, and make sound financial choices. This improved decision-making contributes to a more sustainable market by reducing the likelihood of speculative bubbles and irrational investment behavior.

Promoting responsible borrowing and debt management: Financially literate individuals are more likely to understand the implications of borrowing and debt. A study revealed that individuals with higher levels of financial literacy exhibited more responsible borrowing behaviors, such as lower levels of consumer debt and improved debt management strategies<sup>71</sup>. This reduces the risk of over indebtedness and financial instability, thereby contributing to the sustainability of the market<sup>70</sup>.

Mitigating the impact of financial shocks: Financial literacy equips individuals with the knowledge and skills to plan for unexpected events and mitigate the impact of financial shocks.

A study found that financially literate individuals were more likely to have emergency funds and insurance coverage. In times of economic downturn or personal financial crises, these individuals are better positioned to weather the storm, reducing the overall systemic risk and promoting market stability<sup>71</sup>.

Facilitating informed consumer decisions: Financial literacy empowers consumers to make informed choices regarding financial products and services. Research indicated that financially literate individuals were more likely to compare prices, shop around, and make better decisions related to mortgages, credit cards, and other financial products. This promotes competition in the market, encourages transparency, and prevents consumers from falling victim to predatory practices, ultimately contributing to a sustainable market environment<sup>72</sup>.

Encouraging long-term financial planning: Financial literacy fosters a long-term perspective on financial planning and retirement savings. A study showed that individuals with higher levels of financial literacy were more likely to engage in retirement savings and exhibit higher levels of financial preparedness for retirement. This reduces the burden on social safety nets, promotes personal financial independence, and contributes to the long-term sustainability of the market<sup>73</sup>.

Overall, the literature demonstrates that financial literacy significantly affects the sustainability of the traditional open market. It empowers individuals to make informed decisions, promotes responsible behavior, mitigates financial shocks, facilitates informed consumer choices, and encourages long-term planning. By improving financial literacy, policymakers, educators, and institutions can enhance market efficiency, stability, and the overall well-being of individuals participating in the open market<sup>73</sup>.

Access to finance plays a crucial role in the sustainability of the traditional open market. Recent literature highlights the significant impact that finance accessibility has on various aspects of the market's long-term viability and effectiveness. This discussion will explore some key findings and arguments from recent studies, underscoring the importance of finance accessibility for the sustainability of the traditional open market.

**Promoting Entrepreneurship and Innovation:** Finance accessibility is vital for fostering entrepreneurship and innovation, which are crucial drivers of economic growth. Recent research has shown that limited access to finance can impede the establishment and growth of new businesses. A study found that lack of access to external finance restricts entrepreneurial activities, hindering job creation and productivity improvements. In contrast, improved finance accessibility facilitates entrepreneurship, encourages innovation, and contributes to sustained market dynamism<sup>74</sup>.

**Enhancing Market Efficiency:** Finance accessibility also influences market efficiency by enabling efficient allocation of resources and reducing information asymmetry. Research suggests that improved finance accessibility enhances market liquidity and price efficiency, leading to reduced transaction costs and improved resource allocation<sup>75</sup>. When market participants have better access to finance, they can make informed investment decisions and allocate resources efficiently, contributing to the overall sustainability of the market.

**Facilitating Investment and Capital Formation:** Accessible finance is essential for facilitating investment and capital formation, which are critical for economic growth and sustainability. A study found that limited access to finance hinders investment activities, particularly among small and medium-sized enterprises (SMEs)<sup>76</sup>. SMEs often face challenges in accessing external

funding due to informational asymmetries and collateral requirements. However, when finance is accessible, it allows businesses to secure capital for investment, expand operations, and contribute to economic growth.

**Supporting Financial Inclusion:** Finance accessibility plays a pivotal role in promoting financial inclusion, which is crucial for achieving sustainable and inclusive economic development. Studies have shown that a lack of access to financial services disproportionately affects marginalized populations, perpetuating inequality and hindering socio-economic progress. By ensuring finance accessibility to all segments of society, including low-income individuals and underserved communities, the traditional open market can foster more inclusive growth and reduce economic disparities.

**Resilience in Crisis Situations:** Finance accessibility is critical for enhancing market resilience during crisis situations. Recent literature has examined the role of finance accessibility in mitigating the adverse effects of economic shocks, such as the global financial crisis in 2008 and the COVID-19 pandemic. A study highlighted that countries with better access to finance demonstrated greater resilience during these crises<sup>77</sup>. Adequate finance accessibility enables businesses to access emergency funds, adapt their operations, and navigate challenging economic circumstances, contributing to the market's overall sustainability.

In conclusion, recent literature emphasizes the significant impact of finance accessibility on the sustainability of the traditional open market. Access to finance promotes entrepreneurship, innovation, market efficiency, investment, and capital formation, while also supporting financial inclusion and resilience in crisis situations. Policymakers and market participants should recognize the importance of ensuring adequate finance accessibility to foster a sustainable and

inclusive market environment. Finance accessibility plays a crucial role in determining the sustainability of the traditional open market. In recent years, several studies have highlighted the significance of accessible finance in promoting economic growth, reducing income inequality, and enhancing overall market stability. Let's delve into the literature to understand the relationship between finance accessibility and market sustainability<sup>78</sup>.

A study analyzed the impact of finance accessibility on economic growth across 179 countries<sup>78</sup>. The findings revealed a positive relationship between finance accessibility and GDP per capita growth. Access to finance enables individuals and businesses to invest in productive activities, fosters entrepreneurship, and promotes innovation. By facilitating the flow of capital to businesses, accessible finance enhances their ability to expand, create jobs, and contribute to economic growth, thereby ensuring the sustainability of the open market.

**Income Inequality:** Finance accessibility plays a crucial role in reducing income inequality. Countries with better-developed financial systems and broader access to finance exhibit lower levels of income inequality<sup>79</sup>. Accessible finance allows individuals from lower-income backgrounds to access credit, invest in education, and start businesses, thus bridging the wealth gap. Inclusive financial systems promote financial inclusion, which leads to a more equitable distribution of wealth and supports sustainable market growth.

The accessibility of finance also influences market stability. A study explored the relationship between financial access and market stability across 114 countries<sup>80</sup>. The research demonstrated that economies with greater finance accessibility experience fewer systemic banking crises and financial market disruptions. Accessible finance enables diversified investment opportunities,

reduces information asymmetry, and improves risk-sharing mechanisms. Consequently, it contributes to the resilience and sustainability of the open market.

Sustainable Development Goals (SDGs): Finance accessibility aligns with the United Nations' Sustainable Development Goals (SDGs). As highlighted, inclusive financial systems are instrumental in achieving various SDGs, such as poverty eradication, gender equality, and climate action<sup>81</sup>. Accessible finance empowers marginalized groups, supports small and medium-sized enterprises, and facilitates investments in sustainable projects. By integrating environmental, social, and governance (ESG) considerations, finance accessibility contributes to the long-term sustainability of the open market.

In summary, recent literature emphasizes the significant role of finance accessibility in ensuring the sustainability of the traditional open market. It fosters economic growth, reduces income inequality, enhances market stability, and aligns with the SDGs. Policymakers, financial institutions, and regulators should prioritize initiatives that promote inclusive finance to create a more sustainable and resilient market environment. Digital marketing has revolutionized the way businesses connect with their customers and promote their products or services. Traditional open markets, which have long been a cornerstone of local economies, are now facing the impact of this digital transformation. In this discussion, we will explore recent literature on how digital marketing significantly affects the sustainability of the traditional open market.

Expansion of Market Reach: Digital marketing allows businesses to expand their market reach beyond their local areas. Online platforms provide a global audience, enabling businesses to target and engage customers from different geographical locations. This expansion can pose a challenge to traditional open markets that rely on local customer bases. A study found that small-

scale vendors in traditional open markets are experiencing a decline in foot traffic and sales due to the increasing popularity of online shopping<sup>82</sup>.

The rise of digital marketing has influenced consumer behavior by shaping their preferences and purchasing patterns. Consumers are increasingly turning to online channels to search for products, compare prices, and make purchases. Research suggests that consumers perceive online shopping as more convenient and time-saving compared to visiting traditional open markets<sup>83</sup>. This shift in consumer behavior has led to a decrease in foot traffic and sales in physical marketplaces. Enhanced Customer Engagement: Digital marketing provides businesses with various tools to engage with their customers in real-time. Social media platforms, email marketing, and personalized advertisements enable businesses to build relationships, gather feedback, and offer tailored promotions. This heightened level of customer engagement can be challenging for traditional open markets to replicate. A study highlights the importance of digital marketing in fostering customer loyalty and enhancing the overall shopping experience<sup>83</sup>.

Businesses that embrace digital marketing gain a competitive advantage over those that solely rely on traditional open markets. Digital marketing strategies such as search engine optimization (SEO), pay-per-click (PPC) advertising, and influencer marketing allow businesses to increase their visibility, attract new customers, and differentiate themselves from competitors. Research demonstrates that businesses that actively engage in digital marketing activities have a higher likelihood of survival and growth compared to their counterparts in traditional open markets<sup>84</sup>.

The sustainability of traditional open markets is under threat due to the aforementioned factors. As more consumers shift towards online shopping, traditional market vendors face declining sales and foot traffic. This can lead to financial difficulties, reduced profitability, and even closure. Additionally, the digital divide, where some vendors lack the necessary resources or

knowledge to adopt digital marketing, exacerbates the challenges faced by traditional open markets. A study emphasizes the need for government policies and support to help traditional market vendors transition to digital marketing platforms and sustain their businesses. In conclusion, digital marketing has significantly impacted the sustainability of traditional open markets. The expansion of market reach, changing consumer behavior, enhanced customer engagement, competitive advantage, and sustainability challenges discussed in recent literature demonstrate the transformative power of digital marketing. To ensure the continued existence of traditional open markets, stakeholders must adapt to the digital landscape by embracing digital marketing strategies, fostering digital literacy among vendors, and providing support to bridge the digital divide<sup>84</sup>.

Digital marketing has emerged as a powerful tool in recent years, transforming the way businesses interact with consumers and altering the landscape of traditional open markets. The impact of digital marketing on the sustainability of the traditional open market has been extensively discussed in recent literature. Let's explore some key points and insights from these discussions. Digital marketing enables businesses to reach a wider audience and extend their market reach beyond geographical limitations. Traditional open markets are often confined to local or regional boundaries, limiting the customer base. With digital marketing, businesses can promote their products or services globally, breaking down barriers and expanding their customer base. This expanded reach has the potential to threaten the sustainability of traditional open markets that rely on a limited customer pool<sup>85</sup>.

Digital marketing has significantly influenced consumer behavior and preferences. Consumers are increasingly turning to online platforms to research products, compare prices, and make purchasing decisions. This shift in consumer behavior has disrupted traditional open markets that

heavily rely on physical interactions and personal relationships between buyers and sellers. As more consumers embrace the convenience and efficiency of digital platforms, the sustainability of traditional open markets is at risk. Digital marketing offers cost-effective and efficient methods for businesses to promote their products and services. Compared to traditional marketing channels such as print media or TV advertising, digital marketing platforms provide more targeted and measurable approaches. This cost-effectiveness and efficiency give businesses a competitive advantage, as they can allocate resources more strategically. Traditional open markets, with their overhead costs and limited marketing capabilities, may struggle to compete with businesses leveraging digital marketing<sup>86</sup>.

Digital marketing has facilitated disintermediation, eliminating the need for middlemen in the distribution chain. With the rise of direct-to-consumer (D2C) models, businesses can establish direct relationships with their customers, bypassing traditional market intermediaries. By leveraging digital marketing tools like social media, websites, and e-commerce platforms, businesses can sell products or services directly to consumers, reducing costs and increasing profit margins. This disruption poses a challenge to traditional open markets that rely on intermediaries for product distribution. While digital marketing offers numerous benefits, it also presents sustainability challenges. The digital realm is highly competitive, making it difficult for small businesses in traditional open markets to stand out and gain visibility. Additionally, the reliance on digital platforms raises concerns regarding data privacy, security, and the environmental impact of increased online activity. Ensuring a balance between the advantages of digital marketing and sustainable business practices is crucial to mitigating these challenges and fostering the sustainability of both digital and traditional open markets<sup>87</sup>.

In conclusion, the recent literature highlights the significant impact of digital marketing on the sustainability of traditional open markets. The increased reach, shifts in consumer behavior, cost-effectiveness, disintermediation, and sustainability challenges brought about by digital marketing have reshaped the dynamics of open markets. As businesses continue to adapt and embrace digital marketing strategies, it becomes imperative to find ways to integrate traditional open markets into the digital ecosystem to ensure their sustainability in the face of evolving consumer preferences and market dynamics

### **2.3.2 The Intervening Effect of Business knowledge**

Business knowledge plays a crucial role in moderating the effect of contextual factors on the sustainability of the traditional open market. Here are some ways in which business knowledge can be leveraged to mitigate the impact of contextual factors such as financial literacy, finance accessibility, and digital marketing on the open market:

Enhancing Financial Literacy: Business knowledge can be used to design educational programs and resources aimed at improving financial literacy among market participants. By providing individuals with a better understanding of financial concepts, such as budgeting, investment, and risk management, businesses can empower them to make informed decisions and navigate the market more effectively<sup>85</sup>.

Business knowledge can be utilized to develop innovative financial solutions and models that increase access to capital for entrepreneurs and small businesses. This may involve designing alternative financing options, such as microfinance or peer-to-peer lending platforms, which can bridge the gap between traditional financial institutions and underserved market segments.

Business knowledge can help businesses leverage digital marketing tools and strategies to reach wider audiences, build brand awareness, and drive customer engagement. By understanding the principles of digital marketing, businesses can optimize their online presence, implement targeted advertising campaigns, and utilize data analytics to make data-driven marketing decisions. This can help level the playing field for small businesses and enable them to compete effectively in the open market.

Business knowledge can facilitate the adoption of sustainable practices within the open market. By understanding the principles of corporate social responsibility and environmental sustainability, businesses can integrate these values into their operations and supply chains. This includes incorporating sustainable sourcing, reducing waste and emissions, promoting ethical business practices, and fostering a culture of sustainability. By doing so, businesses can contribute to the long-term viability of the open market and meet the evolving expectations of socially conscious consumers.

Business knowledge can be used to foster collaboration and knowledge sharing among market participants. This can be achieved through industry associations, business networks, and platforms that facilitate the exchange of best practices, insights, and resources. By creating a supportive ecosystem that encourages learning and collaboration, businesses can collectively address challenges associated with financial literacy, finance accessibility, and digital marketing, ultimately enhancing the sustainability of the open market<sup>86</sup>.

In summary, business knowledge plays a critical role in moderating the impact of contextual factors on the sustainability of the traditional open market. By leveraging business knowledge, businesses can enhance financial literacy, improve finance accessibility, harness digital

marketing strategies, promote sustainable practices, and foster collaboration among market participants. These efforts can contribute to a more inclusive, resilient, and sustainable open market.

Business knowledge can play a crucial role in moderating the effect of contextual factors on the sustainability of the traditional open market. Recent studies have highlighted several ways in which business knowledge can influence and shape the impact of factors such as financial literacy, finance accessibility, and digital marketing. Here are some key findings from research: Business knowledge can enhance financial literacy, which refers to an individual's understanding of financial concepts and their ability to make informed financial decisions. A study found that individuals with higher levels of financial knowledge were more likely to engage in sustainable financial practices and make sound investment decisions<sup>85</sup>. Business knowledge can help entrepreneurs and business owners make informed financial decisions, manage their finances effectively, and navigate financial challenges, thus positively impacting the sustainability of their businesses.

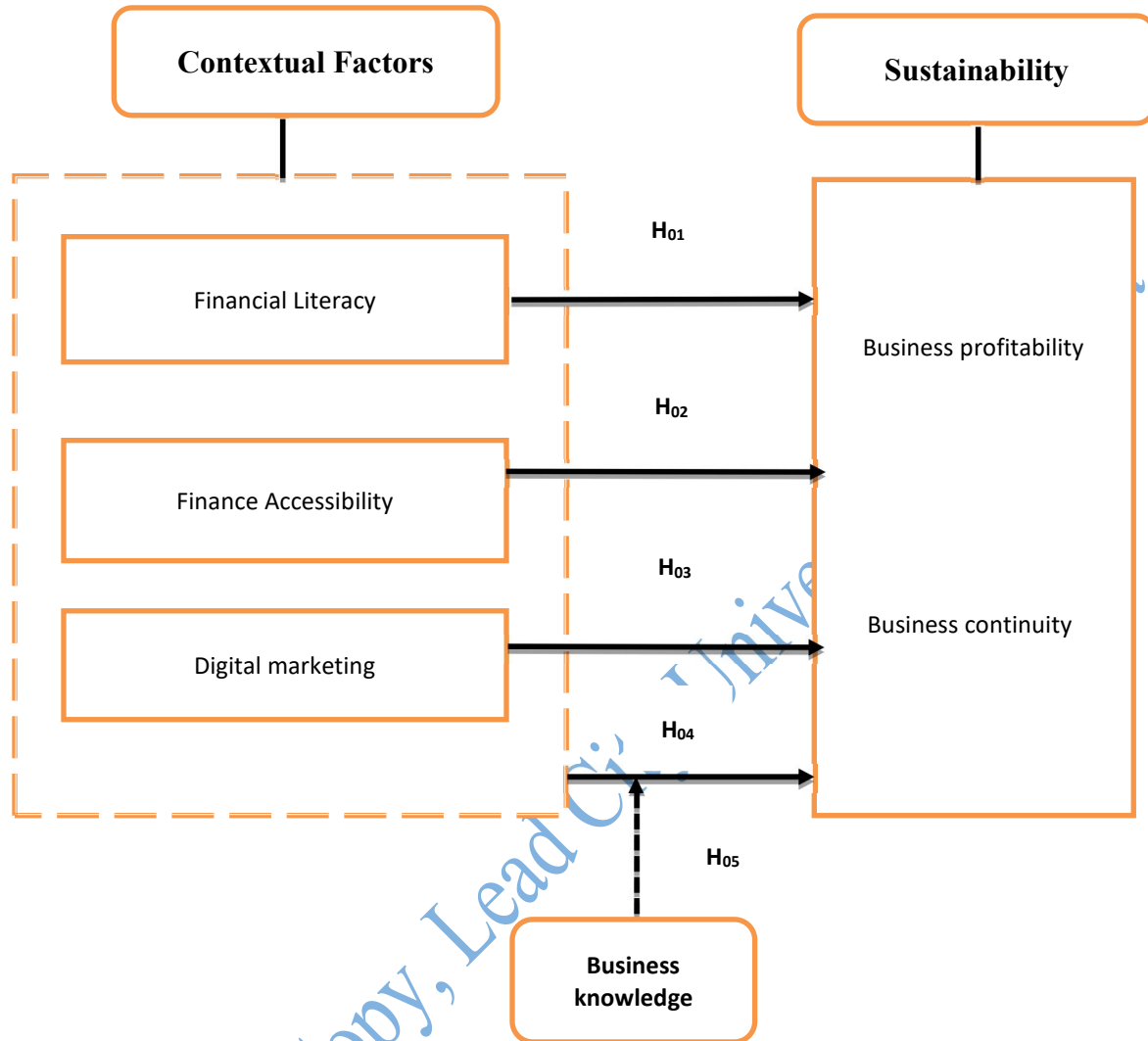
Access to finance is essential for businesses to sustain and grow. Business knowledge can moderate the effect of finance accessibility by enabling entrepreneurs to effectively communicate their business models and financial needs to potential investors or lenders. A study found that entrepreneurs with better business knowledge were more successful in securing financing and had improved access to capital<sup>87</sup>. Business knowledge helps entrepreneurs understand financial terminology, evaluate funding options, and present their financial projections, increasing their chances of obtaining funding for sustainable business growth. The digital landscape has transformed the way businesses operate and market their products or services. Business knowledge can moderate the effect of digital marketing by equipping

entrepreneurs with the skills to leverage digital platforms effectively. Research indicated that entrepreneurs with higher levels of business knowledge were more likely to adopt digital marketing strategies, resulting in improved customer reach, engagement, and sustainable business growth<sup>88</sup>. Business knowledge helps entrepreneurs understand digital marketing tools, analyze customer data, and implement targeted marketing campaigns, thus enhancing the sustainability of their businesses in the digital age.

Overall, business knowledge acts as a critical moderator that enhances the impact of financial literacy, finance accessibility, and digital marketing on the sustainability of the traditional open market. By equipping entrepreneurs with the necessary knowledge and skills, business knowledge empowers them to make informed decisions, access necessary financing, and effectively leverage digital marketing strategies for long-term business success<sup>90</sup>.

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## 2.4 Conceptual Model



**Figure 2.1: Conceptual Model for this Study**

**Source: Researcher Model, 2023**

This study presents a conceptual framework that explains the interaction between contextual factors; digital marketing, financial literacy and finance accessibility (Independent Variable), business knowledge (moderating variable) and the sustainability (profitability and business survival) of retailers (Dependent variable) in selected traditional open markets in Ibadan, Oyo State, Nigeria. Specifically, the conceptual framework shows the gap and the resultant hypotheses to be examined. The first, second and third hypotheses intends to examine the

individual effect of financial literacy, finance accessibility, and digital marketing on sustainability. Hypothesis four will examine the effect of contextual factors on sustainability and hypothesis five will determine the moderating effect of business knowledge on the interaction between contextual factors and sustainability of retailer in the traditional open market in Ibadan.

## **2.5 Summary of Gaps in Literature Reviewed**

Research in accounting, finance and in strategic marketing management have been conducted in different research context involving developed, developing and emerging economies on the individual relevance of financial literacy, finance accessibility and digital marketing with emphasis on small and medium enterprises and these studies have stressed the individual significant contribution of these contextual factors to organisational performance. These prior studies are valid given the issues raised and objectives set. Nevertheless, going by the aim of this present study, evidence of a scholarly work either conceptual or theoretical that addressed contextual factors linkage to performance remain sparse. Specifically, studies focused on sustainability of traditional open market retailers in Ibadan with emphasis on how the specific measures of contextual factors vis-à-vis financial literacy, finance accessibility and digital marketing become critical success factor is unknown.

The implication of this narrative is that there is little evidence of how financial literacy, finance accessibility and digital marketing as contextual factors affect the sustainability of retailers in traditional open market in Ibadan Oyo State with its distinctive historical, cultural, and enterprising population. Scholars had recommended that the value relevance of contextual factors can be explored in other research context using measures that are context-specific. In addition, the outcome of role to be played by business knowledge on the association between

contextual factors and sustainability of retailers equally remained unexplored. Hence this presents another justification and the need to conduct this empirical investigation.

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## **Methodology**

This chapter focused on the methodology to be employed to carry out this research work. The chapter was organized under the following sub-headings: research design, population of the study, sample and sampling techniques, research instrument, validity of the instrument, reliability of the instrument, method of data collection and method of data analysis.

### **3.1 Research Design**

This present study employed a cross-sectional survey design which is within quantitative research method and positivist research philosophy to establish the aim of this study; which is to examine the effect of contextual factors and sustainability of retailers in the traditional open market in Ibadan. This design allows for the collection of data at a point in time from respondents to substantiate the objective of a study. Moreover, the cross-sectional design possesses an economic advantage over the longitudinal survey given its one-time data collection. Scholars have found this research design appropriate in the achievement of the research objective.

### **3.2 Population of the Study**

The population of the study comprised of micro-small retailers operating in the traditional open markets Ibadan, including Bodija Market, Oje Market, Oja-Oba Market, Basorun market, Agbeni market, Ogunpa market, Aleshinloye market, Gbagi market, Dugbe market, and Apete market. The retailers were drawn from an array of micro-small businesses including raw food, vegetables, cloth, provisions including toiletries, fruits, beads, and agro-allied business. The kind of population according to extant literature are infinite or unknown because there is no definitive register for them<sup>2</sup>. The choice of this population is premised on problem identified which bothers

on retailer related issues in the traditional open market in Ibadan. The choice of Ibadan as the geographical setting for this study is because it possesses attribute of a cosmopolitan city which huge following for traditional open markets with long history of existence.

### 3.3 Sample and Sampling Technique

The sample size to be drawn from the infinite population is computed using the formula recommended by Cochran for sample size determination for infinite/unknown population. The formula is stated as:

$$n_0 = \frac{z^2 \times p(1 - p)}{e^2}$$

Where,

- $n_0$  - Sample size, which was estimated
- $z^2$  - Selected critical value of desired level of confidence or risk
- $p$  - Estimated proportion of an attribute that is present in the population or maximum variability of the population
- $e$  - Desired level of precision or margin of error

The following values can be used for estimating the sample size-

- $n_0$  - ?
- $z^2$  - 95% confidence level (The value of  $(1 - \alpha)$  in Standard Normal Distribution  $z$ -table, which is 1.96 for 95%)
- $p$  - 50% variability of the population (which is maximum)
- $e$  - 5% margin of error

Put the value in given formula-  $n_0 = \frac{(1.96)^2 \times 0.5(1-0.5)}{(0.05)^2} = 384.16$

Therefore, 384 consumers are the sample size for cosmetics. Ten percent of the sample size, or 38 retailers, were added to the computed sample to increase the response rate in light of expected non-response as recommended by scholars<sup>3</sup>. This method has been used by scholars to improve their response rate. Therefore, 422 retailers in traditional open markets in Ibadan, will be sampled. Consequently, 422 surveys will be sent their way.

The sample were proportioned equally given the unique nature of the study population. Specifically, since there are no definitive numbers to substantiate the population of retailers in each traditional market, it is imperative that the sample size to be drawn is evenly spread within the markets.

**Table 3.1: Name of Traditional Open Markets in Ibadan**

S/N	Name	Sample Distribution
1	Agbeni market,	42
2	Aleshinloye market	42
3	Apete market	42
4	Basorun market	42
5	Bodija Market	42
6	Dugbe market	42
7	Gbagi market	42
8	Oja-Oba Market	42
9	Oje Market	42
10	Ogunpa market	42
	Total	422

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**Source:** Computed by the research, 2023

This study intends to use a purposive sample technique given the micro-small retailers to be examined. The purposive sampling allows the researchers the ability to use some specific characteristics to identify and select appropriate respondents for the study. In this study, the criteria for been a part of this study include

1. A retailer selling in traditional open market in Ibadan
2. A retailer operating as micro-small business in the market identified in 1 above

Purposive sampling, as a non-probability method, may be a less systematic approach to collecting data, but scholars argued that it saves time and money without sacrificing quality<sup>5</sup>.

### **3.4 Description of Research Instrument**

A structured questionnaire was adopted as this study's instrument. The use of questionnaire is relevant because it helps in collecting feedback based on the perception and opinion of the respondents, more so, it is suitable for collecting data from a pool of people within a short period on current issues, plus it enhances quantitative data analysis. The items in the questionnaire were adapted (See table 3.4). The adapted questionnaire is a standardised scale that has been used by authors on the subject matter of this research in other countries, sectors, and in different industries.

To address the quality of response given that many of the market women (retailers) to be examined may not be able to read the questionnaire items written in English, the questionnaire was translated in Yoruba language. This procedure has been used by scholars to improve the reliability of responses obtained for their study especially when dealing with respondents with these peculiarity<sup>1</sup>. Moreover, this procedure was followed both in the conduct of the pilot study.

Below are the sources of the questionnaire items. In line with extant literature, the response options provided in this study's questionnaire follow the 6-point Likert-type scale, consistent with<sup>2</sup>. This scale been an ordinal interval scale numbered from 4 to 1. The response options in the questionnaire covered, Very High Extent (VHE) = 4, High Extent (HE) = 3, Low Extent (LE) = 2, Very Low Extent (VLE) = 1. The questionnaire has 3 sections: Section A covered the demographic variables with three (3) items, section B covered contextual factors with twenty-six (26) items, section C covered business sustainability with thirteen (13) items, and section D covered business knowledge with ten (10) items.

**Table 3.2: Source of Adapted Questionnaire and Number of Items**

Variable	Source	No. of items
Business knowledge	Akpan et al. (2022)	8
Business continuity	Jeremić et al. (2022)	7
Digital marketing	Tariq et al. (2022)	9
Finance accessibility	Arzubiaga et al. (2023)	7
Financial literacy	Molina-Garcia et al. (2023)	7
Firm profitability	Almashhadani & Almashhadani, (2022)	10

**Source:** Researcher's compilation, 2023

### 3.5 Validity of the Research Instrument

The research instrument was validated on the basis of face and content validity in order to evaluate the extent to which operationalization of a construct actually measure what it tends to measure<sup>3</sup>. In order to determine the face and content validity of the instrument, the questionnaires will be shown to the supervisor and other lecturers in the Department of

Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan. They determined the appropriateness of the instruments in measuring what it is supposed to measure and also ensured that the instruments contained the appropriate items that could actually elicit the intended responses on financial literacy, finance accessibility, and digital marketing as a strategy for the sustainability of retailing in the traditional open markets in Ibadan, Oyo State, Nigeria. Necessary corrections and restructuring based on their comments, modification and recommendation will be made.

The pilot study was conducted in Orita challenge market and it provided the opportunity to pre-test the instruments to ascertain construct validity. The researcher conducted confirmatory factor analysis (CFA) to ascertain the overall adequacy and validity of the instrument. Through the Varimax Extraction Method, factor loadings were extracted from the rotated component matrix to compute the Average Variance Extracted (AVE). Hence, AVE's value greater than 0.5 provided added proof of convergent validity and the discriminate validity value for all the construct below 0.90 on the Heterotrait-Monotrait (HTMT) criterion provided additional evidence of construct validity for each of the measured variable. Both the AVE and discriminant validity values provided evidence of construct validity for all the variables under study. Table 3.3 and 3.4 below presented a summary of the construct validity for these questionnaire items of this study.

**Table 3.3: Summary of Pilot Test Incorporating Construct Validity Test.**

<b>Variable</b>	<b>No. of items before Pilot</b>	<b>AVE</b>	<b>Remark</b>
Business knowledge	10	0.598	Reliable
Business continuity	6	0.568	Reliable
Digital marketing	5	0.624	Reliable
Finance accessibility	10	0.623	Reliable
Financial literacy	11	0.588	Reliable
Firm profitability	7	0.561	Reliable

**Source:** Computed from Pilot Study, 2023

Table 3.3 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study. In addition, the HTMT criterion was used to assess the discriminant validity for all the reflective construct. An acceptable approach to establish discriminant validity is through HTMT criterion which measured the average correlations of the indicators across constructs. Where the HTMT values for all the reflective construct is below 0.90, then discriminant validity has been established between the reflective constructs. Table 3.4 presented the HTMT criterion for this study which was computed using SmartPLS statistical version 4.0 platform.

**Table 3.4: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)**

<b>Construct</b>	<b>BK</b>	<b>BC</b>	<b>DM</b>	<b>FA</b>	<b>FL</b>	<b>FP</b>
Business knowledge						
Business continuity	0.538					
Digital marketing	0.706	0.814				
Finance accessibility	0.455	0.688	0.917			
Financial literacy	0.303	0.398	0.615	0.706		
Firm profitability	0.344	0.801	0.646	0.674	0.391	

**Source:** Computed from Pilot Study, 2023

Threshold for establishing discriminant validity, all the construct in table 3.8 above had a HTMT values below 0.9 to suggest that discriminant validity has been established for all the reflective constructs in this study. Scholars have emphasized that both convergent validity (through AVE) and discriminant validity (through HTMT ceterion) are important measures of construct validity<sup>3</sup>.

**Table 3.5: Validity Statistics Process**

<b>Variable</b>	<b>KMO</b>	<b>Bart.</b>	<b>Sig</b>	<b>Remark</b>
Business knowledge	0.740	98.633	(0.000)	Accepted
Business continuity	0.626	48.408	(0.000)	Accepted
Digital marketing	0.741	18.174	(0.000)	Accepted
Finance accessibility	0.789	30.851	(0.000)	Accepted
Financial literacy	0.649	48.841	(0.000)	Accepted

Firm profitability	0.743	94.681	(0.000)	Accepted
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**Source:** Computed from Pilot Study through SPSS V25, 2023

In furthering the process of validating the research instrument, factor analysis using principal component analysis was employed through Kaiser-Meyer-Olkin (KMO) Test to measure suitability of the data to the study and measure the sampling adequacy for each variable in the model and for the complete model. KMO greater than 5 is required for the variable to be accepted. However, values between 0.5 and 0.7 are average, 0.7 and 0.8 are good, while values between 0.8 and 0.9 are very good according to a researcher<sup>3</sup>. In addition, Bartlett test of Sphericity evaluates the strength of the relationship among variables. Hence, Bartlett test, the null hypothesis which suggested that the items in the original correlational matrix have no relationship among them, which would indicate that the variables are unrelated and hence unsuitable for the study. In the Table 3.5 above the KMO and Bartlett test values and the concomitant probability values were below the 0.05 threshold suggested that the factor analysis conducted is appropriate.

### 3.6 Reliability of the Research Instrument

The researcher subjected the questionnaire to test reliability. The variables (contextual factors, business knowledge, & business sustainability) were tested for internal consistency method of reliability, and composite reliability. The internal consistency was used to establish the reliability of a measure by evaluating the within-scale consistency of the responses to the items of the measure. Applicable to multiple-item measurement instruments (like that of this study), Cronbach's alpha coefficient is widely employed for assessing this internal consistency. A Cronbach's alpha coefficient of  $> 0.7$  but  $< 1$  score for a questionnaire is

adjudged to be reliable<sup>4</sup>. The composite reliability is used to revalidate the reliability of the instrument. Table 3.6 below depicts the reliability statistic of all the variables in this study.

**Table 3.6: Reliability Statistic**

S/N	Variables	Composite Reliability	Cronbach's alpha coefficient
1.	Business knowledge	0.899	0.867
2.	Business continuity	0.864	0.805
3.	Digital marketing	0.886	0.847
4.	Finance accessibility	0.908	0.882
5.	Financial literacy	0.919	0.894
6.	Firm profitability	0.869	0.839

**Source: Computed from pilot study (2023)**

In order to make the correct inferences from the data collected from the field, the data after coding will be subjected to the assumption for running parametric analysis. If the data meets the assumption which include; normality test, Linearity test, multicollinearity test, and heteroscedasticity test then a parametric analysis through regression can be conducted but if it fails non-parametric analysis would be adopted. The pre-estimation test will be conducted for all the variables in the study.

Normality is the assumption that the error term is normally distributed with a mean of zero and a constant variance. Multiple regression analysis (parametric statistics) requires that data is normally distributed. The normality data distribution was assessed by examining its skewness

and kurtosis. A variable with an absolute skew-index value greater than 3.0 is extremely skewed, while a kurtosis index greater than 8.0 is extreme kurtosis. An index smaller than an absolute value of 2.0 for skewness and an absolute value of 7.0 is the least violation of the assumption of normality. Also, the Q-Q plot provided additional support for the skewness and kurtosis statistic through a graphical representation of a normally distributed data set. A regression analysis accurately estimates the interaction between dependent and independent variables if the relationship is linear because if the interaction between independent variables (IV) and the dependent variable (DV) is not linear, the results of the regression analysis will underestimate the exact relationship. Hence, to establish the suitability of this data to regression analysis, this study adopted Pearson's product-moment correlation coefficient to test the linearity of the relationship between the variables and confirm the linear relationship using the positive values, the strength of the coefficients, and the significant level of the relationship.

Furthermore, the study's data was subjected to a multicollinearity test. This test checks for correlation amongst the independent variables and a correlation coefficient greater than 0.8; thus, it indicates the presence of multicollinearity. Also, their correlation is an indicator of their performing the same function, thus resulting in misleading and unusual results as well as inflated standard errors. Multicollinearity is suspected if the Variance Inflation Factor (VIF) is greater than ten (10),  $VIF > 10$  or when the Tolerance Factor/Value (TF) which is the inverse of VIF is less than 0.1 implying that collinearity is suspected when Tolerance Value  $(1-R^2) < 0.1$ .

The assumption for homoscedasticity requires that the variance of the disturbance term be constant for all observations, and a violation of this assumption will give rise to the problem of heteroscedasticity. The presence of heteroscedasticity will render the estimates inefficient. Since the data for this research is a cross-section of the selected paints and coatings manufacturers, this

raises concerns about the existence of heteroscedasticity. The classical linear regression model (CLRM) assumes that the error term is homoscedastic; that is, it has constant variance. If the error variance is not constant, then there is heteroscedasticity in the data. Running a regression model without accounting for heteroscedasticity would lead to unbiased parameter estimates. Hence, homoscedasticity will be checked by the normality of residuals with the Normal P-P Plot and scattered plot.

### **3.7 Method of Data Collection**

Primary data was collected to address the objectives of this study. This is because it helps to reduce the chances of obtaining incorrect data and equally provides the opportunity to gain a better understanding of the respondents under investigation. The primary data was collected using a structured questionnaire in line with existing studies. Moreover, this instrument works well with a cross-section design mainly because it aids the collection of data regarding opinion and perception of respondents at a point in time on current issues. The researcher during preliminary investigation within the traditional open market was informed of the market leadership concerning each trade; hence at the point of data gathering the market leadership was be informed about this study so that they can offer support and assistance in ensuring majority of the market men and women part-take in this study.

### **3.8 Administration of Research Instrument**

The questionnaire was administered to 422 retailers selling in traditional open markets in Ibadan during opening hours at the business premise. The copies of the questionnaire were distributed both in person and by trained research assistants, with specific instructions on the administration process, which involved administering copies of questionnaire to retailers. This helped to reduce

the difficulty in retrieval of the questionnaires and interpretation in the native (Yoruba) language for uneducated respondents. The researcher and trained research assistants had personal contact with the respondents in the selected traditional market which enhanced their understanding of the items in the instruments.

### **3.9 Method of Data Analysis**

The study adopted both descriptive and inferential statistics in the analysis of the data. Descriptive statistics was used to summarize the data and present it in the form of tables, charts and graphs. This was used to provide a general overview of the data and provided quantitative information about the characteristics of the sample. Inferential statistics was used to make inferences about the population from which the sample was drawn.

The inferential statistics was used to test and substantiate the hypotheses formulated for this study. Hypotheses 1-4 was achieved through simple linear regression analysis because it addressed the effect of one variable (independent) on another one dependent variable. However, hypothesis five was examined through hierarchical regression so that the moderating effect of business knowledge on sustainability can be established. The result of the hypotheses is significant at the probability value of less than 0.05. This descriptive and inferential statistics were carried out through the use of Statistical Package for Service Solutions (SPSS) version 25.

**Table 3.7: Method of Data Analysis**

S/N	Hypotheses	Analytical Technique
H <sub>01</sub>	There is no significant functional relationship between financial literacy and the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria	Simple regression analyses
H <sub>02</sub>	Financial accessibility has no significant effect on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria	Simple regression analyses
H <sub>03</sub>	Digital marketing has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria	Simple regression analyses
H <sub>04</sub>	Contextual factors has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria	Simple regression analyses
H <sub>05</sub>	Business knowledge has no significant moderating effect on the association between contextual factors and sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.	Hierarchical regression analysis

**Source: Research Study, 2023**

The model specification that expresses the interaction between contextual factors, business knowledge, and sustainability of retailers in traditional open market is presented in this section.

This study adopted a linear regression function to express the conceptual model of this study and this will be done to establish the effect the contextual factors on sustainability; and the moderating effect on the interaction within traditional open market in Ibadan Oyo State through the following statistics:

$$Y = f(X)$$

Y=Dependent variable: Sustainability (ST)

X= Independent variable: Contextual Factors (CFs)

Z= Moderating variable: Business Knowledge (BK)

The independent variable- Contextual Factors (CFs) is measured as:

$x_1$  = Financial Literacy (FL),

$x_2$  = Finance Accessibility (FA),

$x_3$  = Business Knowledge (BK)

The dependent variable- Sustainability (ST) Y is measured as:

$y_1$  = Firm profitability (FP),

$y_2$  = Business continuity (BC).

The moderating variable – Business Knowledge (BK) is Z

The following acronyms is compiled to represent the dependent, moderating and independent variables under investigation in present study. They are as follows;

ST= (FP, BC)

CFs = (FL, FA, BK)

By substituting the acronyms of each variable in the regression model, the researcher presents the following:

$$Y = f(x_1)$$

$$Y = \beta_0 + \beta_1 x_1 + e_i \dots\dots\dots \text{Regression equation 3.1}$$

$$ST = \beta_0 + \beta_1 FL_1 + e_i \dots\dots\dots \text{Regression equation 3.1}$$

$$Y = f(x_2)$$

$$y_2 = \beta_0 + \beta_1 x_2 + e_i \dots \dots \dots \text{Regression equation 3.2}$$

$$ST = \beta_0 + \beta_1 FA_1 + e_i \dots \dots \dots \text{Regression equation 3.2}$$

$$Y = f(x_3)$$

$$y_2 = \beta_0 + \beta_1 x_3 + e_i \dots \dots \dots \text{Regression equation 3.3}$$

$$ST = \beta_0 + \beta_1 DM_1 + e_i \dots \dots \dots \text{Regression equation 3.3}$$

$$Y = f(X)$$

$$Y = \beta_0 + \beta_1 X + e_i \dots \dots \dots \text{Regression equation 3.4}$$

$$ST = \beta_0 + \beta_1 CFs + e_i \dots \dots \dots \text{Regression equation 3.4}$$

$$Y = f(X*Z)$$

$$Y = \beta_0 + \beta_1 X + \beta_3 Z_i + \beta_1 X * Z_i + e_i \dots \dots \dots \text{Regression equation 3.5}$$

$$Y = \beta_0 + \beta_1 CFs + \beta_3 BK_i + \beta_1 CFs * BK_i + e_i \dots \dots \dots \text{Regression equation 3.5}$$

Where:

$\beta_0$  = the intercept expected value of y when x is equal to zero.

$\beta$  = the Coefficient of the independent variable (it is the rate of change in y with respect to x).

e = the error term to accommodate the effect of other variables that can influence sustainability but which were not included in the model.

## Endnotes

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## Chapter Four

### Results and Discussion of Findings

This chapter offers the empirical results from the data analysis conducted, interpretation of the findings, and discussions of the study results. The aim of this study is to examine how the business sustainability of retailers in open markets in Ibadan is influenced by contextual factors. To achieve the objective of the study, the research was conducted through questionnaire which was used to obtain the required information. Information regarding respondents' demographic, response rate, response to each variable and test of hypotheses are presented in this chapter. The section also presents the test of the hypotheses. It indicates how each of the four hypotheses were tested. This last section dealt with discussion of findings. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 25 for the descriptive and the inferential statistics.

#### 4.1 Data Presentation

A total of four hundred and sixty (460) copies of questionnaire were administered, and four hundred and forty-seven (447) copies were returned. After sorting the questionnaires 438 copies were certified as duly filled and considered usable. The useable questionnaire represented 95.2% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument, sometimes to clarify queries from the respondents and to prompt the respondents to fill the questionnaire. The response results are presented in Table 4.1.

**Table 4.1: Response Rate**

Responses	Frequency	Percent
Completed usable copies of questionnaire	438	95.2%%
Unusable, unreturned and disqualified questionnaires	22	4.8%
Total	460	100%

**Source:** Field Survey Results, 2023

**Table 4.2: Demographic Characteristics of Respondents**

Variables	Category	Frequency	Percentage
Gender	Male	36	9.0%
	Female	354	88.1%
Number of years in Business	below 5 years	4	1.0%
	6 to 10 years	24	6.0%
	11 to 15 years	145	36.1%
	16 years and above	229	57.0%
Business Type	vegetables	76	18.9%
	Others	24	6.0%
	Fish	44	10.9%
	rice and beans	24	6.0%
	Pepper	46	11.4%
	Yam	24	6.0%
	Swallow	48	11.9%
	Fruit	12	3.0%
	Ingredients	28	7.0%

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**Source:** Field Survey Results, 2023

This section consists of background and respondent's information that describes basic characteristics such as gender of the respondent, number of years in business of the respondent and business type. The Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table X Profile of gender indicated that 36 respondents representing 9.0% were male while 354 respondents representing 88.1% were females, indicating that most of the respondents were female. Demographic and personal profile of respondents as shown in Table 4.2 by number of years in business revealed that 4 respondents representing 1.0% below 5 years, 24 respondents representing 6.0% were between 6-10 years, 145 respondents representing 36.1% were between 11-15 years, 229 respondents representing 57.0% were between 16 years and above, indicating that there were more respondents within 16 years and above. Furthermore, 76 respondents representing 18.9% indicated that they sell vegetables, 24 respondents representing 6.0% sell other stuffs, 44 respondents representing 10.9% sell fish, 24 respondents representing 6.0% sell rice and beans, 46 respondents representing 11.4% sell pepper, 24 respondents representing 6.0% sell yam, 48 respondents representing 11.9% sell swallow, 12 respondents representing 3.0% sell fruit, 28 respondents representing 7.0% sell ingredients and 76 respondents representing 18.9% sell meat.

**Table 4.3 Contextual Factors**

<b>Financial Literacy</b>	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>	<b>Mean</b>	<b>SD</b>
How confident are you in managing your business finances effectively?	(80) 14.9%	(342) 85.1%	(0) 0.00%	(0) 0.00%	3.85	0.357
Which areas of financial management do you find most challenging? (e.g., budgeting, tracking expenses, accessing credit)	(64) 15.9%	(293) 74.1%	(36) 9.0%	(4) 1.0%	3.05	0.536
Are you aware of the various financial products and services available to small businesses? (e.g., business loans, lines of credit, merchant services)	(134) 33.3%	(232) 57.7%	(36) 9.0%	(0) 0.00%	3.24	0.604
Do you regularly track and analyze your business income and expenses?	(157) 39.1%	(221) 55.0%	(24) 6.0%	(0) 0.00%	3.33	0.584
Have you encountered any difficulties in accessing financial services or products for your business? If yes, please describe.	(158) 39.3%	(224) 55.7%	(20) 5.0%	(0) 0.00%	3.34	0.571
How often do you review and adjust your business budget?	(162) 40.3%	(236) 58.7%	(4) 1.0%	(0) 0.00%	3.39	0.509
How important do you think financial literacy is for the success of your business?	(234) 58.2%	(168) 41.8%	(0) 0.00%	(0) 0.00%	3.58	0.494
Grand mean and Standard Deviation for financial literacy					3.39	0.522

**Finance Accessibility**

To what extent are these possible?

I have easy access to banking services, such as opening accounts and making transactions.	(20) 5.0%	(294) 73.1%	(88) 21.9%	(0) 0.00%	2.83	0.491
I find it convenient to access information about different financial products and services.	(104) 25.9%	(246) 61.2%	(52) 12.9%	(0) 0.00%	2.13	0.610
I have easy access to affordable credit and loan options.	(76) 19.1%	(240) 60.3%	(82) 20.6%	(0) 0.00%	1.98	0.631
Financial institutions in my area provide adequate assistance and guidance in managing personal finances.	(16) 4.0%	(72) 17.9%	(266) 66.2%	(48) 11.9%	2.14	0.663
Financial services are easily accessible in my local area.	(100) 24.9%	(229) 57.0%	(73) 18.2%	(0) 0.00%	2.07	0.653
I feel comfortable using online and mobile banking services.	(24) 6.0%	(81) 20.1%	(157) 39.1%	(140) 34.8%	1.97	0.889
I believe there are enough financial literacy programs available to help individuals make informed financial decisions.	(20) 5.0%	(189) 47.0%	(177) 44.0%	(16) 4.0%	2.53	0.655
Grand mean and Standard Deviation for finance Accessibility					2.24	0.656

### Digital Marketing

To what extent do you use these social media platforms?

Facebook	(12) 3.0%	(76) 18.9%	(90) 22.4%	(224) 55.7%	1.69	0.879
WhatsApp	(16) 4.0%	(85) 21.1%	(60) 14.9%	(241) 60.0%	1.69	0.937

Twitter	(4)	(8)	(61)	(329)	1.22	0.522
	1.0%	2.0%	15.2%	81.8%		
Instagram	(0)	(12)	(20)	(366)	1.11	0.399
	0.00%	3.0%	5.0%	91.0%		
Telegraph	(4)	(16)	(20)	(362)	1.16	0.523
	1.0%	4.0%	5.0%	90.0%		
Grand mean and Standard Deviation for Digital Marketing					1.37	0.652

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**Source:** Researcher's Field Result, 2023

According to results in Table 4.3, 14.9% of the respondents rated very high extent that how confident are you in managing your business finances effectively and 85.1% high extent. On the average, the respondents indicated that how confident are you in managing your business finances effectively has a mean of 3.85 and a standard deviation of 0.357. Results also showed that 15.9% of the respondents rated very high extent that which areas of financial management do you find most challenging? (e.g. budgeting, tracking, expenses, accessing credit), 74.1% high extent, 9.0% low extent and 1.0% very low extent. On the average, the respondents indicated that which areas of financial management do you find most challenging? (e.g. budgeting, tracking expenses, accessing credit) has a mean of 3.05 and a standard deviation of 0.536. The results also showed that 33.3% of the respondents rated very high extent that are you aware of the various financial products and services available to small businesses? (e.g. business loans, lines of credit, merchant services), 57.7% high extent and 9.0% low extent. On the average, the respondents indicated that are you aware of the various financial products and services available to small business? (e.g. business loans, lines of credit, merchant services) has a mean of 3.24 and a standard deviation of 0.604. Results also showed that 39.1% of the respondents rated very high

extent that do you regularly track and analyze your business income and expenses, 55.0% high extent and 6.0% low extent. On the average, the respondents indicated that do you regularly track and analyze your business income and expenses has a mean of 3.33 and a standard deviation of 0.584. Results also showed that 39.3% of the respondents rated very high extent that have you encountered any difficulties in accessing financial services or products for your business? If yes, please describe, 55.7% high extent and 5.0 low extent. On the average, the respondents indicated that have you encountered any difficulties in accessing financial services or products for your business? If yes, please describe has a mean of 3.34 and a standard deviation of 0.571. Results also showed that 40.3% of the respondents rated very high extent that how often do you review and adjust your business budget, 58.7% high extent and 1.0% low extent. On the average, the respondents indicated that how often do you review and adjust your business budget has a mean of 3.39 and a standard deviation of 0.509. Results also showed that 58.2% of the respondents rated very high extent that how important do you think financial literacy is for the success of your business and 41.8% high extent. On the average, the respondents indicated that how important you think financial literacy is for the success of your business has a mean of 3.58 and a standard deviation of 0.494. Financial Literacy has a grand mean of 3.39 and standard deviation of 0.522

Results in Table 4.3, 5.0% of the respondents rated very high extent that I have easy access to banking services, such as opening accounts and making transactions, 73.1% high extent and 21.9% low extent. On the average, the respondents indicated that I have easy access to banking services, such as opening accounts and making transactions has a mean of 2.83 and a standard deviation of 0.491. The results showed that 25.9% of the respondents rated very high extent that I find it convenient to access information about different financial products and services, 61.2%

high extent and 12.9% low extent. On the average, the respondents indicated that I find it convenient to access information about different financial products and services has a mean of 2.13 and a standard deviation of 0.610. Results also showed that 19.1% of the respondents rated very high extent that I have easy access to affordable credit and loan options, 60.3% high extent and 20.6% low extent. On the average, the respondents indicated that I have easy access to affordable credit and loan options have a mean of 1.98 and a standard deviation of 0.631. Results showed that 4.0% of the respondents rated very high extent that financial institutions in my area provide adequate assistance and guidance in managing personal finances, 17.9% high extent, 66.2% low extent and 11.9% very low extent. On the average, the respondents indicated that financial institutions in my area provide adequate assistance and guidance in managing personal finances has a mean of 2.14 and a standard deviation 0.663. The results also showed that 24.9% of the respondents rated very high extent that financial services are easily accessible in my local area, 57.0% high extent and 18.2% low extent. On the average, the respondents indicated that financial services are easily accessible in my local area has a mean of 2.07 and a standard deviation of 0.653. Results also showed that 6.0% of the respondents rated very high extent that I feel comfortable using online and mobile banking services, 20.1% high extent, 39.1% low extent and 34.8% very low extent. On the average, the respondents indicated that I feel comfortable using online and mobile banking services has a mean of 1.97 and a standard deviation of 0.889. Results also showed that 5.0% of the respondents rated very high extent that I believe there are enough financial literacy programs available to help individuals make informed financial decisions, 47.0% high extent, 44.0% low extent and 4.0% very low extent. On the average, the respondents indicated that I believe there are enough financial literacy programs available to help

individuals make informed financial decisions has a mean of 2.53 and a standard deviation of 0.655. Finance Accessibility has a grand mean of 2.24 and a standard deviation of 0.656.

The results in Table 4.3, 3.0% of the respondents rated very high extent to what extent do you use Facebook, 18.9% high extent, 22.4% low extent and 55.7% very low extent. On the average, the respondents indicated that what extent do you use Facebook has a mean of 1.69 and a standard deviation of 0.879. Results showed that 4.0% of the respondents rated very high extent that what extent do you use WhatsApp, 21.1% high extent, 14.9% low extent and 60.0% very low extent. On the average, the respondents indicated that what extent do you use WhatsApp has a mean of 1.69 and a standard deviation of 0.937. Results also showed that 1.0% of the respondents rated very high extent at what extent do you use Twitter, 2.0% high extent, 15.2% low extent and 81.8% very low extent. On the average, the respondents indicated that at what extent do you use Twitter has a mean of 1.22 and a standard deviation of 0.522. Results also showed that 3.0% of the respondents rated very high that at what extent do you use Instagram, 5.0% very low and 91.0% very low extent. On the average, the respondents indicated that at what extent do you use Instagram has a mean of 1.11 and a standard deviation of 0.399. Results showed that 1.0% of the respondents rated very high extent that at what extent do you use Telegraph, 4.0% high extent, 5.0% low extent and 90.0% very low extent. On the average, the respondents indicated that at what extent do you use Telegraph has a mean of 1.16 and a standard deviation of 0.523. Digital marketing has a grand mean of 1.37 and a standard deviation of 0.652.

#### **Table 4.4 Business Sustainability**

<b>Firm Profitability</b>	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>	<b>Mean</b>	<b>SD</b>
My retail business consistently achieves high levels of profitability.	(68) 16.9%	(226) 56.2%	(92) 22.9%	(16) 4.0%	2.86	0.734
My retail business profitability has increased over the past year.	(54) 13.4%	(176) 43.8%	(164) 40.8%	(8) 2.0%	2.69	0.725
My retail business generates higher sales.	(56) 13.9%	(186) 46.3%	(160) 39.8%	(0) 0.0%	2.74	0.687
My retail business effectively manages its expenses.	(73) 18.2%	(241) 60.0%	(84) 20.9%	(4) 1.0%	2.95	0.655
My retail business is able to adapt to market changes and maintain profitability	(65) 16.2%	(241) 60.0%	(96) 23.9%	(0) 0.0%	2.92	0.629
My retail business effectively identifies and capitalizes on new revenue opportunities.	(69) 17.2%	(265) 65.9%	(68) 16.9%	(0) 0.0%	3.00	0.584
My retail business regularly evaluates and improves its profitability strategies	(104) 25.9%	(278) 69.2%	(20) 5.0%	(0) 0.0%	3.21	0.515
Grand mean and standard deviation for firm profitability					2.91	0.647
<b>Business Continuity</b>						
To what extent do you achieve the following						
My retail business achieves continuous improvement in firm growth	(218) 54.2%	(184) 45.8%	(0) 0.0%	(0) 0.0%	3.54	0.499
My retail business achieves continuous improvement in customer satisfaction	(112) 27.9%	(282) 70.1%	(8) 2.0%	(0) 0.0%	3.26	0.482

My retail business achieves continuous improvement in customer acquisition	(154)	(244)	(4)	(0)	3.37	0.504
	38.3%	60.7%	1.0%	0.0%		
My retail business achieves continuous improvement in customer loyalty	(181)	(221)	(0)	(0)	3.45	0.498
	45.0%	55.0%	0.0%	0.0%		
My retail business achieves continuous improvement in sales revenue	(173)	(225)	(4)	(0)	3.42	0.514
	43.0%	56.0%	1.0%	0.0%		
My retail business achieves continuous improvement in customer retention	(246)	(156)	(0)	(0)	3.61	0.488
	61.2%	38.8%	0.0%	0.0%		
Grand Mean and Standard deviation for Business Continuity					3.44	0.498

**Source:** Researcher's Field Result, 2023

According to results in Table 4.4, 16.9% of the respondents rated very high extent that my retail business consistently achieves high levels of profitability, 56.2% high extent, 22.9% low extent and 4.0% very low extent. On the average, the respondents indicated that my retail business consistently achieves high levels of profitability has a mean of 2.86 and a standard deviation of 0.734. Results also showed that 13.4% of the respondents rated very high extent that my retail profitability has increased over the past year, 43.8% high extent, 40.8% low extent and 2.0% very low extent. On the average, the respondents indicated that my retail business profitability has increased over the past year has a mean of 2.69 and standard deviation of 0.725. Results also showed that 13.9% of the respondents rated very high extent that my retail business generates higher sales, 46.3% high extent and 39.8% low extent. On the average, the respondents indicated that my retail business generates higher sales has a mean of 2.74 and a standard deviation of 0.687. Results showed that 18.2% rated very high extent that my retail business effectively manages its expenses, 60.0% high extent, 20.9% low extent and 1.0% very low extent. On the

average, the respondents indicated that my retail business effectively manages its expenses has a mean of 2.95 and a standard deviation of 0.655. Results also showed that 16.2% of the respondents rated very high extent that my retail business is able to adapt to market changes and maintain profitability, 60.0% high extent and 23.9% low extent. On the average, the respondents indicated that my retail business is able to adapt to market changes and maintain profitability has a mean of 2.92 and a standard deviation of 0.629. Results showed that 17.2% of the respondents rated very high extent that my retail business effectively identifies and capitalizes on new revenue opportunities, 65.9% high extent and 5.0% low extent. On the average, the respondents indicated that my retail business effectively identifies and capitalizes on new revenue opportunities has a mean of 3.00 and a standard deviation of 0.584. Results also showed that 25.9% of the respondents rated very high extent that my retail business regularly evaluates and improves its profitability strategies, 69.2% high extent and 5.0% low extent. On the average, the respondents indicated that my retail business regularly evaluates and improves its profitability strategies has a mean of 3.21 and a standard deviation of 0.515. The Firm Profitability has a grand mean of 2.91 and a standard deviation of 0.647.

Results in Table 4.4, 54.2% of the respondents rated very high extent that my retail business achieves continuous improvement in firm growth and 45.85 high extent. On the average, the respondents indicated that my retail business achieves continuous improvement in firm growth has a mean of 3.54 and a standard deviation of 0.499. Results showed that 27.9% of the respondents rated very high extent that my retail business achieves continuous improvement in customer satisfaction, 70.1% high extent and 2.0% low extent. On the average, the respondents indicated that my retail business achieves continuous improvement in customer satisfaction has a mean of 3.26 and a standard deviation of 0.482. Results also showed that 38.3% of the

respondents rated very high extent that my retail business achieves continuous improvement in customer acquisition, 60.7% high extent and 1.0% low extent. On the average, the respondents indicated that my retail business achieves continuous improvement in customer acquisition has a mean of 3.37 and a standard deviation of 0.504. Results showed that 45.0% of the respondents rated very high extent that my retail business achieves continuous improvement in customer loyalty and 55.0% high extent. On the average, the respondents indicated that my retail business achieves continuous improvement in customer loyalty has a mean of 3.45 and a standard deviation of 0.498. Results showed that 43.0% of the respondents rated very high extent that my retail business achieves continuous improvement in sales revenue, 56.0% high extent and 1.0% low extent. On the average, the respondents indicated that my retail business achieves continuous improvement in sales revenue has a mean of 3.42 and a standard deviation of 0.514. Results also showed that 61.2% of the respondents rated very high extent that my retail business achieves continuous improvement in customer retention and 38.8% high extent. On the average, the respondents indicated that my retail business achieves continuous improvement in customer retention. The Business Continuity has a grand mean of 3.44 and a standard deviation of 0.498.

**Table 4.5 Business Knowledge**

<b>Business Knowledge</b>	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>	<b>Mean</b>	<b>SD</b>
I am very knowledgeable of the business I am currently operating	(346) 86.1%	(56) 13.9%	(0) 0.0%	(0) 0.0%	3.86	0.347
I have a good understanding of the local customer preferences and buying behaviour.	(198) 49.3%	(200) 49.8%	(4) 1.0%	(0) 0.0%	3.48	0.520
I possess knowledge of the product assortment that appeals	(233)	(161)	(8)	(0)	3.56	0.536

to the target market.	58.0%	40.0%	2.0%	0.0%		
I am knowledgeable about effective pricing strategies to attract customers.	(241)	(157)	(4)	(0)	3.59	0.512
	60.0%	39.1%	1.0%	0.0%		
I am knowledge of different marketing channels to promote my products effectively.	(221)	(181)	(0)	(0)	3.55	0.498
	55.0%	45.0%	0.0%	0.0%		
I possess knowledge of inventory management techniques to ensure product availability.	(258)	(144)	(0)	(0)	3.64	0.480
	64,2%	35,8%	0.0%	0.0%		
I am very aware of the competitors' offerings and pricing in the market.	(229)	(173)	(0)	(0)	3.57	0.496
	57.0%	43.0%	0.0%	0.0%		
I value and understand the importance of customer service and building relationships with customers.	(253)	(141)	(8)	(0)	3.61	0.528
	62.9%	35.1%	2.0%	0.0%		
I am knowledge of local regulations and compliance requirements for operating in the market.	(201)	(193)	(4)	(4)	3.47	0.574
	50.0%	48.0%	1.0%	1.0%		
I am very knowledgeable about effective negotiation techniques with suppliers.	(338)	(56)	(8)	(0)	3.80	0.529
	84.1%	13.9%	2.0%	0.0%		
Grand mean and standard deviation for Business Knowledge					3.61	0.502

**Source:** Researcher's Field Result, 2023

According to results in Table 4.5, 86.1% of the respondents represented very high extent that I am very knowledgeable of the business I am currently operating and 13.9% high extent. Averagely, the respondents represented that I am very knowledgeable of the business I am

currently operating has a mean of 3.86 and a standard deviation of 0.347. Results showed that 49.3% of the respondents represented very high extent that I have a good understanding of the local customer preferences and buying behavior, 49.8% high extent and 1.0% low extent. Averagely, the respondents represented that I have a good understanding of the local customer preferences and buying behavior has a mean of 3.48 and a standard deviation of 0.520. The results also showed that 58.0% of the respondents represented very high extent that I possess knowledge of the product assortment that appeals to the target market, 40.0% high extent and 2.0% low extent. Averagely, the respondents represented that I possess knowledge of the product assortment that appeals to the target market has a mean of 3.56 and a standard deviation of 0.536. Results also showed that 60.0% of the respondents represented very high extent that I am knowledgeable about effective pricing strategies to attract customers, 39.1% high extent and 1.0% low extent. Averagely, the respondents represented that I am knowledgeable about effective pricing strategies to attract customers has a mean of 3.59 and a standard deviation of 0.512. Results showed that 55.0% of the respondents represented that I am knowledge of different marketing channels to promote my products effectively and 45.0% high extent. Averagely, the respondents represented that I am knowledge of different marketing channels to promote my products effectively has a mean of 3.55 and a standard deviation of 0.498. Results also showed that 64.2% of the respondents represented very high extent that I possess knowledge of inventory management techniques to ensure product availability and 35.8% high extent. Averagely, the respondents represented that I possess knowledge of inventory management techniques to ensure product availability has a mean of 3.64 and a standard deviation of 0.480. Results also showed that 57.0% of the respondents represented very high extent that I am very aware of the competitors' offerings and pricing in the market and 43.0% high extent. Averagely,

the respondents represented that I am very aware of the competitors' offerings and pricing in the market has a mean of 3.57 and a standard deviation of 0.496. Results also showed that 62.9% of the respondents represented very high extent that I value and understand the importance of customer service and building relationships with customers, 35.1% high extent and 2.0% low extent. Averagely, the respondents represented that I value and understand the importance of customer service and building relationships with customers has a mean of 3.61 and standard deviation 0.528. Results also showed that 50.0% of the respondents represented very high extent that I am knowledge of local regulations and compliance requirements for operating in the market, 48.0% high extent and 1.0% low extent. Averagely, the respondents represented that I am knowledge of local regulations and compliance requirements for operating in the market has a mean of 3.47 and standard deviation of 0.574. Results also showed that 84.1% of the respondents represented very high extent that I am very knowledgeable about effective negotiation techniques with suppliers, 13.9% high extent and 2.0% low extent. Averagely, the respondents represented that I am very knowledgeable about effective negotiation techniques with suppliers has a mean of 3.80 and a standard deviation 0.529. The Business Knowledge has a grand mean of 3.61 and a standard deviation

## **4.2 Test of Hypotheses**

**Table 4.6: Summary of Regression Analysis for Hypotheses 1-4 for Retailers in the Traditional Open Markets in Ibadan**

<b>Path Coefficient model 1-4</b>	<b>Unstandardized Bata co-efficient</b>	<b>F(df)</b>	<b>T-Statistics</b>	<b>P-Values</b>
<b>Constant model 1</b>	2.773	0.935(1,400)	9.955	0.000
Financial literacy → Business sustainability	0.079		0.967	0.334
<b>Constant model 2</b>	2.071	130.700(1,400)	23.947	0.000
Finance Accessibility → Business sustainability	0.434		11.432	0.000
<b>Constant model 3</b>	2.680	55.503(1,400)	51.880	0.000
Digital marketing → Business sustainability	0.263		7.450	0.000
<b>Constant model 4</b>	1.517	119.957(1,400)	10.816	0.000
Contextual Factors → Business sustainability	0.652		10.952	0.000
<b>R Square model 1-4</b>	<b>R</b>	<b>R<sup>2</sup></b>	<b>Adj R<sup>2</sup></b>	<b>Anova Sig</b>
Finance Lteracy <sup>1</sup>	0.048 <sup>a</sup>	0.002	0.000	0.334
Finance Accessibility <sup>2</sup>	0.496 <sup>a</sup>	0.246	0.244	0.000
Digital marketing <sup>3</sup>	0.349 <sup>a</sup>	0.122	0.120	0.000
Contextual Factors <sup>4</sup>	0.480 <sup>a</sup>	0.231	0.229	0.000

Dependent variable: Business sustainability. Independent variables: Contextual factors-financial literacy, finance accessibility, digital marketing

**Source:** Researcher's Field Result, 2023

Table 4.6 presents the results of regression analysis for the effect of financial literacy on business sustainability, finance accessibility on sustainability, and digital marketing on business

sustainability of retailers in traditional open markets in Ibadan. The resultant regression output is established in four models which represented the result of hypotheses 1-4.

### **Model One: Financial Literacy and Sustainability**

**H<sub>01</sub>:** There is no significant functional relationship between financial literacy and the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.

From the results in Table 4.6, financial literacy has weak positive and statistically insignificant relationship with the sustainability of retailers in traditional open markets in Ibadan ( $R = 0.048$ ,  $p > 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.002 shows that financial literacy predicts 0.02% of the changes in business sustainability, while the remaining 99.8% changes in business sustainability of the retailers in traditional open markets in Ibadan is explained by other external factors other than those examined in this study. Further analysis of the results of ANOVA (overall model significance) of regression revealed that financial literacy has an insignificant influence on sustainability of retailers in traditional open markets in Ibadan. This can be explained by the F-value (11.896) and p-value (0.334) which is statistically insignificant at 95% confidence interval. Hence, the result posited that financial literacy of retailers in the traditional open markets in Ibadan do not significantly influence their business sustainability. Similarly, the results of regression coefficients revealed that a positive and statistically insignificant influence was reported for financial literacy. Specifically, the results reveal that at 95% confidence level, financial literacy ( $\beta = 0.079$ ,  $p = 0.334$ ,  $t = 0.967$ ) with the retailers in traditional open markets in Ibadan is statistically insignificant as the p-values were greater than 0.05 and the t-values lower than 1.96. This suggest that a unit change in financial literacy will not lead to any increase in the sustainability of retailers in traditional open markets in Ibadan, given that all other factors are

held constant. Given this result ( $R^2 = 0.002$ ,  $F(1,400) = 0.935$ ,  $p = 0.334$ ), this study fail to rejects the null hypothesis one ( $H_01$ ) which states that financial literacy have no significant influence on sustainability of retailers in traditional open markets in Ibadan.

### **Model Two: Finance Accessibility and Sustainability**

**H<sub>02</sub>:** Finance accessibility has no significant effect on the sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

From the results in Table 4.6, finance accessibility has weak positive and statistically significant relationship with the sustainability of retailers in traditional open markets in Ibadan ( $R = 0.496$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.246 shows that finance accessibility predicts 24.6% of the changes in business sustainability, while the remaining 75.4% changes in business sustainability of the retailers in traditional open markets in Ibadan is explained by other external factors other than those examined in this study. Further analysis of the results of ANOVA (overall model significance) of regression revealed that finance accessibility has a significant effect on sustainability of retailers in traditional open markets in Ibadan. This can be explained by the F-value (130.700) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that finance accessibility significantly affects business sustainability of retailers in traditional open markets in Ibadan.

Further analysis shows that the results of regression coefficients revealed that a positive and statistically significant influence was reported for finance accessibility. Specifically, the results reveal that at 95% confidence level, finance accessibility ( $\beta = 0.434$ ,  $p = 0.000$ ,  $t = 11.432$ ) influence on sustainability concerning the retailers in traditional open markets in Ibadan is statistically significant as the p-value was less than 0.05 and the t-values greater than 1.96. This

suggest that a unit change in finance accessibility will lead to 0.434 increase in the sustainability of retailers in traditional open markets in Ibadan, given that all other factors are held constant. Given this result ( $R^2= 0.246$ ,  $F(1,400)= 130.700$ ,  $p= 0.000$ ), this study fail to accept the null hypothesis two ( $H_02$ ) which states that finance accessibility have no significant effect on sustainability of retailers in traditional open markets in Ibadan.

### **Model Three: Digital Marketing and Sustainability**

**H<sub>03</sub>**: Digital marketing has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

From the results in Table 4.6, digital marketing has weak positive and statistically significant relationship with the sustainability of retailers in traditional open markets in Ibadan ( $R= 0.349$ ,  $p<0.05$ ). The coefficient of determination ( $R^2$ ) of 0.122 shows that digital marketing explains 12.2% of the changes in business sustainability, while the remaining 87.8% changes in business sustainability of the retailers in traditional open markets in Ibadan is explained by other external factors other than those examined in this study. Further analysis of the results of ANOVA (overall model significance) of regression revealed that digital marketing has a significant effect on sustainability of retailers in traditional open markets in Ibadan. This can be explained by the F-value (55.503) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that digital marketing significantly affects business sustainability of retailers in traditional open markets in Ibadan.

Further analysis shows that the results of regression coefficients revealed that a positive and statistically significant influence was reported for digital marketing. Specifically, the results reveal that at 95% confidence level, digital marketing ( $\beta = 0.263$ ,  $p= 0.000$ ,  $t= 7.45$ ) influence on

sustainability concerning the retailers in traditional open markets in Ibadan is statistically significant as the p-value was less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in digital marketing will lead to 0.263 increase in the sustainability of retailers in traditional open markets in Ibadan, given that all other factors are held constant. Given this result ( $R^2= 0.122$ ,  $F(1,400)= 55.503$ ,  $p= 0.000$ ), this study fail to accept the null hypothesis three ( $H_03$ ) which states that digital marketing have no significant effect on sustainability of retailers in traditional open markets in Ibadan.

#### **Model Four: Contextual factors and Sustainability**

**H<sub>04</sub>:** Contextual factors has no significant effect on sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria

From the results in Table 4.6, contextual factors has weak positive and statistically significant relationship with the sustainability of retailers in traditional open markets in Ibadan ( $R= 0.480$ ,  $p<0.05$ ). The coefficient of determination ( $R^2$ ) of 0.231 shows that contextual factors predict 23.1% of the variations in business sustainability, while the remaining 76.9% variations in business sustainability of the retailers in traditional open markets in Ibadan is explained by other external factors other than those examined in this study. Further analysis of the results of ANOVA (overall model significance) of regression revealed that contextual factors have a significant effect on sustainability of retailers in traditional open markets in Ibadan. This can be explained by the F-value (119.957) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors significantly influence business sustainability of retailers in traditional open markets in Ibadan.

Further analysis shows that the results of regression coefficients revealed that a positive and statistically significant effect was reported for contextual factors. Specifically, the results reveal that at 95% confidence level, contextual factors ( $\beta = 0.231$ ,  $p = 0.000$ ,  $t = 10.952$ ) influence on sustainability concerning the retailers in traditional open markets in Ibadan is statistically significant as the p-value was less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in contextual factors will lead to 0.652 increase in the sustainability of retailers in traditional open markets in Ibadan, given that all other factors are held constant. Given this result ( $R^2 = 0.231$ ,  $F(1,400) = 119.957$ ,  $p = 0.000$ ), this study fail to accept the null hypothesis four ( $H_03$ ) which states that contextual factors have no significant effect on sustainability of retailers in traditional open markets in Ibadan.

#### **Model Five: Contextual factors, Business knowledge, and Sustainability**

**H<sub>05</sub>:** Business knowledge has no significant moderating effect on the association between contextual factors and sustainability of retailers in selected traditional open markets in Ibadan, Oyo State, Nigeria.

To evaluate the null hypothesis, hierarchical regression was applied whereby the analysis was carried out in the order of hierarchy. A composite score was obtained for the contextual factors as adopted by the retailers in the traditional open markets in Ibadan, and was used in the regression analysis. Also, data for business sustainability (Y) was created by adding responses of all items for the variable, while that of business knowledge (Z) was obtained by adding responses of all items for the variable. In addition, an interaction term for contextual factors and business knowledge ( $X_i * Z$ ) was obtained by multiplying the composite score for contextual factors and business knowledge. The hypothesis would be supported if the effect of the interaction of

contextual factors and business knowledge ( $X_i*Z$ ) on the business sustainability of retailers in the traditional open markets in Ibadan is statistically significant. The results of the analysis step by step are presented in Table 4.17.

*Do Not Copy, Lead City University, Nigeria*

**Table 4.7: Summary of Hierarchical Regression Analysis for the Moderating Effect of Business Knowledge on the Relationship between Contextual Factors and Business Sustainability of Retailers in the Traditional Open Markets in Ibadan**

Model <sup>1,2,3</sup>	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	ΔR <sup>2</sup>	ΔF	Sig. F Change
(Constant) <sup>1</sup>	2.112	21.195	.000	.480 <sup>a</sup>	.231	.216	.218	111.537	0.000
Contextual factors	.447	10.561	.000						
F & Anova Sig: 111.537 (1,400), p=.000									
(Constant) <sup>2</sup>	1.814	9.098	.000	.483 <sup>b</sup>	.224	.220	.006	2.954	0.046
Contextual factors	.435	10.174	.000						
Business knowledge	.090	1.971	.046						
F & Anova Sig: 57.518 (2,399), p=.000									
(Constant)	2.053	5.487	.000	.484 <sup>c</sup>	.225	.219	.001	.568	0.451
Contextual factors	.350	2.885	.004						
Business knowledge	.023	.221	.825						
Contextual factors*Business knowledge	.024	.754	.451						

a. Predictors: (Constant), Contextual factors

b. Predictors: (Constant), Contextual factors, Business knowledge

c. Predictors: (Constant), Contextual factors, Business knowledge, MC\*GP denote Contextual factors\*Government Policies

d. Dependent Variable: Business sustainability

**Source:** Researcher's Field Survey Results, 2023

From the results in Table 4.7, contextual factors has weak positive and statistically significant relationship with the sustainability of retailers in traditional open markets in Ibadan ( $R = 0.480$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.231 shows that contextual factors predict 23.1% of the variations in business sustainability, while the remaining 76.9% variations in business sustainability of the retailers in traditional open markets in Ibadan is explained by other

external factors other than those examined in this study. Further analysis of the results of ANOVA (overall model significance) of regression revealed that contextual factors have a significant effect on sustainability of retailers in traditional open markets in Ibadan. This can be explained by the F-value (119.957) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors significantly influence business sustainability of retailers in traditional open markets in Ibadan.

Further analysis shows that the results of regression coefficients revealed that a positive and statistically significant effect was reported for contextual factors. Specifically, the results reveal that at 95% confidence level, contextual factors ( $\beta = 0.231$ ,  $p = 0.000$ ,  $t = 10.952$ ) influence on sustainability concerning the retailers in traditional open markets in Ibadan is statistically significant as the p-value was less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in contextual factors will lead to 0.231 increase in the sustainability of retailers in traditional open markets in Ibadan, given that all other factors are held constant. Given this result ( $R^2 = 0.231$ ,  $F(1,400) = 119.957$ ,  $p = 0.000$ ), this study fail to accept the null hypothesis four ( $H_0$ ) which states that contextual factors have no significant effect on sustainability of retailers in traditional open markets in Ibadan.

In the second model, a multiple regression involving contextual factors and business knowledge was introduced in the model as predictor variables and the results indicate that a change was experienced as  $R^2$  change is 0.234 implying that the regression model explains 23.4% of variations in business sustainability while the rest (76.6%) are attributed to variables not included in the model. The F-statistics is 57.518 with a corresponding p-value of 0.000 ( $p < 0.05$ ) indicating that the effect is statistically significant. Contextual factors has a coefficient of 0.435; a t-statistic of 10.174 and a p-value of 0.000. This implies that the sustainability effect of

contextual factors is positive and significant. In addition, business knowledge has a coefficient of 0.090; a t-statistic of 1.971, and a p-value of 0.046. This implies that business knowledge has a positive and significant influence on business sustainability of retailers in the traditional open markets in Ibadan. More so, a unit change in business knowledge will have a concomitant 0.090 change in business sustainability.

The third model involved the introduction of interaction terms of contextual factors, and business knowledge using the regression model. The result in Table 4.7 indicates that the R square change is 0.001, and the F-change of 0.568 with a corresponding p-value of 0.451 implied that the interaction term of contextual factors and business knowledge have a positive but insignificant moderating effect on business sustainability of retailers in the traditional open markets in Ibadan ( $p=0.451$ ). Furthermore, the interaction term of contextual factors and business knowledge has a beta coefficient of 0.024, and a corresponding t-value of 0.451. Hence, this implies that business knowledge does not moderate the functional relationship between Contextual factors and business sustainability of retailers in the traditional open markets in Ibadan. Based on this result ( $\Delta R^2= 0.001$ ,  $\Delta F= 0.568$ ,  $p= 0.451$ ), this study fails to reject the null hypothesis five ( $H_05$ ) thereby confirming that business knowledge has no significant moderating effect on the relationship between contextual factors, and business sustainability of retailers in the traditional open markets in Ibadan.

### **4.3 Discussion of Findings**

The result of the regression analysis suggest that contextual factors have significant effect on sustainability of open market traders in Ibadan Oyo State.

Financial literacy plays a crucial role in the sustainability of the traditional open market. Extant literature highlights the significant impact of financial literacy on various aspects of market stability, consumer decision-making, and overall economic growth. By examining existing literature, we can understand the link between financial literacy and the sustainable functioning of the open market.

Financial literacy contributes to market stability by enhancing individuals' understanding of financial products and services. Financially literate individuals are more likely to make informed investment decisions and diversify their portfolios<sup>1</sup>. This behavior reduces the likelihood of asset bubbles and market instability. When market participants possess a solid understanding of financial concepts, they are better equipped to identify risks and make prudent financial decisions, thereby enhancing market stability. Financially literate consumers are more capable of making sound financial decisions, which directly affects the open market's sustainability. A researcher suggests that individuals with higher financial literacy are more likely to engage in responsible borrowing, avoid excessive debt, and make informed decisions regarding mortgages and other financial products. This responsible behavior not only protects individuals from financial distress but also reduces the likelihood of market disruptions caused by excessive consumer debt and defaults<sup>2</sup>. Unfortunately the finding of this study in this regards showed that financial literacy has no significant effect on sustainability of open market traders in Ibadan.

The result of the second objective suggests that access to finance has positive and significant effect on sustainability of open-market traders in Ibadan. This study aligns with the conceptual relevance of access to finance as positioned by earlier studies. Recent literature highlights the significant impact that finance accessibility has on various aspects of the market's long-term viability and effectiveness. Finance accessibility is vital for fostering entrepreneurship and

innovation, which are crucial drivers of economic growth. Recent research has shown that limited access to finance can impede the establishment and growth of new businesses. A study found that lack of access to external finance restricts entrepreneurial activities, hindering job creation and productivity improvements. In contrast, improved finance accessibility facilitates entrepreneurship, encourages innovation, and contributes to sustained market dynamism<sup>9</sup>.

Finance accessibility also influences market efficiency by enabling efficient allocation of resources and reducing information asymmetry. Research suggests that improved finance accessibility enhances market liquidity and price efficiency, leading to reduced transaction costs and improved resource allocation<sup>10</sup>. When market participants have better access to finance, they can make informed investment decisions and allocate resources efficiently, contributing to the overall sustainability of the market. A study found that limited access to finance hinders investment activities, particularly among small and medium-sized enterprises (SMEs)<sup>10</sup>. SMEs often face challenges in accessing external funding due to informational asymmetries and collateral requirements. However, when finance is accessible, it allows businesses to secure capital for investment, expand operations, and contribute to economic growth.

Digital marketing has revolutionized the way businesses connect with their customers and promote their products or services. Traditional open markets, which have long been a cornerstone of local economies, are now facing the impact of this digital transformation. In this discussion, we will explore recent literature on how digital marketing significantly affects the sustainability of the traditional open market.

The result of the third objective averred that digital marketing as positive and significant effect on sustainability of the traditional open market retailers in Ibadan. This outcome align with

empirical discussion found in extant literature. Digital marketing allows businesses to expand their market reach beyond their local areas. Online platforms provide a global audience, enabling businesses to target and engage customers from different geographical locations. This expansion can pose a challenge to traditional open markets that rely on local customer bases. A study found that small-scale vendors in traditional open markets are experiencing a decline in foot traffic and sales due to the increasing popularity of online shopping<sup>16</sup>.

The rise of digital marketing has influenced consumer behavior by shaping their preferences and purchasing patterns. Consumers are increasingly turning to online channels to search for products, compare prices, and make purchases. Research suggests that consumers perceive online shopping as more convenient and time-saving compared to visiting traditional open markets<sup>17</sup>. This shift in consumer behavior has led to a decrease in foot traffic and sales in physical marketplaces. Enhanced Customer Engagement: Digital marketing provides businesses with various tools to engage with their customers in real-time. Social media platforms, email marketing, and personalized advertisements enable businesses to build relationships, gather feedback, and offer tailored promotions. This heightened level of customer engagement can be challenging for traditional open markets to replicate. A study highlights the importance of digital marketing in fostering customer loyalty and enhancing the overall shopping experience.

Businesses that embrace digital marketing gain a competitive advantage over those that solely rely on traditional open markets. Digital marketing strategies such as search engine optimization (SEO), pay-per-click (PPC) advertising, and influencer marketing allow businesses to increase their visibility, attract new customers, and differentiate themselves from competitors. Research demonstrates that businesses that actively engage in digital marketing activities have a higher likelihood of survival and growth compared to their counterparts in traditional open markets<sup>10</sup>.

The sustainability of traditional open markets is under threat due to the aforementioned factors. As more consumers shift towards online shopping, traditional market vendors face declining sales and foot traffic. This can lead to financial difficulties, reduced profitability, and even closure. Additionally, the digital divide, where some vendors lack the necessary resources or knowledge to adopt digital marketing, exacerbates the challenges faced by traditional open markets.

Business knowledge plays a crucial role in moderating the effect of contextual factors on the sustainability of the traditional open market. Business knowledge can be used to design educational programs and resources aimed at improving financial literacy among market participants. By providing individuals with a better understanding of financial concepts, such as budgeting, investment, and risk management, businesses can empower them to make informed decisions and navigate the market more effectively.

Business knowledge can facilitate the adoption of sustainable practices within the open market. By understanding the principles of corporate social responsibility and environmental sustainability, businesses can integrate these values into their operations and supply chains. This includes incorporating sustainable sourcing, reducing waste and emissions, promoting ethical business practices, and fostering a culture of sustainability. By doing so, businesses can contribute to the long-term viability of the open market and meet the evolving expectations of socially conscious consumers.

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## Chapter Five

### Conclusion

This chapter presents and discusses the summary of findings, conclusions and provides useful recommendations, contributions to knowledge and suggestions for further studies.

#### 5.1 Summary of Findings

From the interpretation of analyses of data collected and findings of the study, the following can be summed up as the main empirical findings of this study:

1. Financial literacy has no significant effect on business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria;
2. Finance accessibility have positive and significant effect on business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria;
3. Digital marketing have positive and significant effect on business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria;
4. Contextual factors have positive and significant effect on positive and significant effect on business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria;
5. Business knowledge has no significant moderating effect on the relationship between Contextual factors and business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria

## **5.2 Conclusion**

Based on the empirical findings, this study concluded that there was a statistically significant effect of contextual factors on business sustainability of retailers in traditional open markets in Ibadan, Oyo State, Nigeria. Hence, the study established that contextual factors is a critical success factor for retailers in sustaining their business in Ibadan Oyo State, Nigeria. Further analysis showed that business knowledge exhibited only influence sustainability however failed to significantly moderate the relationship between contextual factors and sustainability of retailers in traditional open market in Ibadan. This suggest the need for retailer to evolve their business knowledge to align with market dynamics.

## **5.3 Recommendations**

Based on the findings in this study, the following recommendations were made:

1. The retailers in the traditional open markets in Ibadan to undergo training on financial education to boost their literacy capability which has a bearing on how they can make informed financial decision that can enhance their business sustainability.
2. Access to finance although influenced sustainability of retailers in traditional open markets in Ibadan however, the effect is weak suggesting the need for improved access to cheaper access to finance their micro-small business in Ibadan, Oyo State, Nigeria

3. It is imperative for the retailers in the traditional open markets in Ibadan to review their system of exchange to include an aggressive use of digital marketing platforms to enhance their sustainability.
4. Within the contextual factors, activities on financial literacy should priority followed by doing business on digital marketing platforms and having access to cheap credits will go a long way to ensuring the sustainability of the retailers in the traditional open markets in Ibadan, Oyo State.

#### **5.4 Contribution to Knowledge**

Based on the conceptual review done, this study offers immerse contribution to knowledge conceptually in several ways.

1. This study identified and filled conceptual gaps in literature regarding the contextual factors vis-à-vis financial literacy, finance accessibility, digital marketing, and business sustainability of retailers in the traditional open markets in Ibadan Oyo State, Nigeria.
2. Likewise gap regarding the moderating role of business knowledge on the linkage between contextual factors and business sustainability of retailers in the traditional open markets in Ibadan Oyo State, Nigeria was equally addressed. This was done considering; prior studies have only considered the individual effect of financial literacy, finance accessibility, digital marketing but not the combined effect of the three variables as it affects sustainability of retailers in the traditional open markets in Ibadan.
3. This study also contributed to conceptual knowledge by adopting the interdisciplinary (accounting, finance, & marketing) approach to measurement of contextual to give a robust and unique perspective on the variable.

4. The conceptual model developed for the study suggests another area in which this study has contributed to the body of knowledge conceptually because no known or similar studies, both theoretical and empirical, have utilized the model in their studies vis-à-vis the measurement of the independent variable. Hence, adding to models that can explain the link between contextual factors, business knowledge, and sustainability of retailers in the traditional open markets in Ibadan.
5. The outcome of this study offered additional support for the tenets of the resource dependence theory which provided the theoretical underpinnings for this study. Specifically, these theories offered a complementary explanation to substantiate the interaction of contextual factors, business knowledge and sustainability of retailers in traditional open market in Ibadan. The strength of the Resource Dependency Theory, suggest that higher levels of financial literacy, improved finance accessibility, and effective digital marketing strategies would positively impact the sustainability of the traditional open market. These factors enhance efficiency, reduce information asymmetry, improve competitiveness, provide capital for growth, and enable businesses to reach and engage a broader customer base. The contingency theory of fit as a moderator, offers the theoretical explanation for the potential of deploying business knowledge mindset as a contingent factor that moderate the interaction between contextual factors and business sustainability despite the insignificant moderating effect of business knowledge. Therefore, on the strength of the outcomes of theory testing (see 4.2 Test of hypotheses), this study confirms that via the complementary role played by the resource dependency theory and the contingency theory, this study has made a significant contribution to

theory application and offers future studies the ability to infuse theories to provide theoretical basis and explanation for the achievement of the objective of a study.

6. This study evaluated the effect of contextual factors on sustainability of retailers in the traditional open markets in Ibadan. The empirical outcome of this study contributes to the existing literature and empirical findings in the area of financial literacy, finance accessibility, digital marketing, business knowledge, and response strategy, adaptive resilience, entrepreneurial mindset, and sustainability of retailers in the traditional open markets in Ibadan and equally served as a reference material for future researchers. Specifically, the empirical findings from the test of hypotheses suggested that contextual factors are critical success factors for the sustainability of retailing in traditional open markets in Ibadan, given that collectively, they exert positive and significant effects on sustainability of retailers in traditional open markets in Ibadan. Moreover, this study had argued for the relevance of retailers having and deploying business knowledge because it can help them seize and take advantage of business opportunities within their market-environment. Although the variable acted as an insignificant moderator, yet its benefit to enhance business sustainability cannot be questioned. These empirical submissions are a product of hypotheses testing, and they offer future researchers the opportunity of having a robust finding to aid their empirical reviews in their studies and the basis to corroborate and present a contrary outcome as with this study's submission, hence pushing forward the frontier of knowledge in accounting field. Overall, these above-mentioned points lay emphasis on the fact that this study offers significant contribution to knowledge and has practical implication for the retailers operating within the traditional open markets in Ibadan that were investigated.

## 5.5 Suggestion for Further Research

This study focused on the effect of Contextual factors on sustainability of retailers in the traditional open market using business knowledge as a moderating variable in Ibadan, Oyo State, Nigeria. Nevertheless, to further broaden the frontiers of knowledge, the following areas of studies are suggested for further research.

1. The present study was carried out focusing on retailers in Ibadan, Oyo State, further studies in the area may consider other State in South west so as to be able to extend the knowledge gained from this work and to enhance generalization of the findings of this State.
2. Since this study emphasis was on retailers in traditional markets, future study may consider generating data from supermarkets retailers to see understand whether a similar outcome can be discovered as regards the contextual factors examined.
3. A cross-sectional survey design was used in the course of the study, and this means evidence of causality cannot be established hence, future study may consider the longitudinal survey design to explain causality on a long period of time.

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## Appendix I

### English Version

### Questionnaire

Lead City University Ibadan

Departments of Management and Accounting

Dear Respondent,

As part of the requirement for a Master's of Science degree in Accounting, I am carrying out a **PILOT** study on “**Contextual Factors and Sustainability of Retailing in the Traditional Open Market in Ibadan, Oyo State**”. This study is mainly an academic exercise as all information provided would be treated with the utmost confidentiality. In any case, you feel uncomfortable to proceed; you may withdraw your consent at no cost. Below is the questionnaire that addressed the objective of this study.

Please feel free to tick the option that best express your personal views.

Thank you.

Name

#### SECTION A: Demographic Information

Please carefully go through each item and tick (√) as appropriate.

1. Gender: Male ( ) Female ( )
2. Years spent in retailing business: Below 5yrs ( ), 6-10yrs ( ), 11-15yrs ( ) 16yrs + ( )
3. Micro-business business operated .....

## Section B: Contextual Factors

The statement in this section concerns contextual factors as applicable to your retail business.

Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to your organization by selecting one of the options provided (4, 3, 2, 1).

**4 = Very High extent; 3= High extent; 2 = Low extent; 1 = Very Low extent**

A	Financial Literacy	VHE	HE	LE	VLE
1	How confident are you in managing your business finances effectively?	4	3	2	1
2	Which areas of financial management do you find most challenging? (e.g., budgeting, tracking expenses, accessing credit)	4	3	2	1
3	Are you aware of the various financial products and services available to small businesses? (e.g., business loans, lines of credit, merchant services)	4	3	2	1
4	Do you regularly track and analyze your business income and expenses?	4	3	2	1
5	Have you encountered any difficulties in accessing financial services or products for your business? If yes, please describe.	4	3	2	1
6	How often do you review and adjust your business budget?	4	3	2	1
7	How important do you think financial literacy is for the success of your business?	4	3	2	1
8	Have you sought professional financial advice or assistance for your business? If yes, please share your experience.	4	3	2	1
9	How would you rate your understanding of basic financial concepts such as profit, revenue, and expenses?	4	3	2	1
10	How often do you seek professional advice or assistance regarding financial matters related to your business?	4	3	2	1
11	Would you be interested in attending workshops or training sessions on financial literacy specifically tailored for retailers in open markets?	4	3	2	1
A	Finance Accessibility	VHE	HE	LE	VLE
	To what extent are these possible?				
1	I have easy access to banking services, such as opening accounts and making transactions.	4	3	2	1

2	I find it convenient to access information about different financial products and services.	4	3	2	1
3	I have easy access to affordable credit and loan options.	4	3	2	1
4	Financial institutions in my area provide adequate assistance and guidance in managing personal finances.	4	3	2	1
5	Financial services are easily accessible in my local area.	4	3	2	1
6	I feel comfortable using online and mobile banking services.	4	3	2	1
7	I believe there are enough financial literacy programs available to help individuals make informed financial decisions.	4	3	2	1
8	I perceive the cost of financial services, such as fees and charges, to be reasonable and fair.	4	3	2	1
9	I have access to financial advice and planning services that cater to my specific needs.	4	3	2	1
10	I believe financial institutions actively reach out to underserved communities to provide accessible financial services.	4	3	2	1
	<b>Digital Marketing</b> To what extent do you use these social media platforms?	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>
1	Facebook	4	3	2	1
2	WhatsApp	4	3	2	1
3	Twitter	4	3	2	1
4	Instagram	4	3	2	1
5	Telegraph	4	3	2	1

### Section C: Sustainability

The statement in this section concerns sustainability indicators as applicable to your business.

Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to your retail business by selecting one of the options provided (4, 3, 2, 1).

<b>A</b>	<b>Firm Profitability</b> To what extent do you achieve the following	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>
1	My retail business consistently achieves high levels of profitability.	4	3	2	1
2	My retail business profitability has increased over the past year.	4	3	2	1
3	My retail business generates higher sales.	4	3	2	1
4	My retail business effectively manages its expenses.	4	3	2	1

5	My retail business is able to adapt to market changes and maintain profitability	4	3	2	1
6	My retail business effectively identifies and capitalizes on new revenue opportunities.	4	3	2	1
7	My retail business regularly evaluates and improves its profitability strategies	4	3	2	1
	<b>Business Continuity</b> To what extent do you achieve the following	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>
1	My retail business achieves continuous improvement in firm growth	4	3	2	1
2	My retail business achieves continuous improvement in customer satisfaction	4	3	2	1
3	My retail business achieves continuous improvement in customer acquisition	4	3	2	1
4	My retail business achieves continuous improvement in customer loyalty	4	3	2	1
5	My retail business achieves continuous improvement in sales revenue	4	3	2	1
6	My retail business achieves continuous improvement in customer retention	4	3	2	1

#### Section D: Business Knowledge

The statement in this section concerns Business Knowledge as applicable to your retail business.

Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to your organization by selecting one of the options provided (4, 3, 2, 1).

A	<b>Business Knowledge</b> To what extent are these applicable to you with regards your business	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>
1	I am very knowledgeable of the business I am currently operating	4	3	2	1
2	I have a good understanding of the local customer preferences and buying behaviour.	4	3	2	1
3	I possess knowledge of the product assortment that appeals to the target market.	4	3	2	1
4	I am knowledgeable about effective pricing strategies to attract customers.	4	3	2	1
5	I am knowledge of different marketing channels to promote my products effectively.	4	3	2	1
6	I possess knowledge of inventory management techniques	4	3	2	1

	to ensure product availability.				
7	I am very aware of the competitors' offerings and pricing in the market.	4	3	2	1
8	I value and understand the importance of customer service and building relationships with customers.	4	3	2	1
9	I am knowledge of local regulations and compliance requirements for operating in the market.	4	3	2	1
10	I am very knowledgeable about effective negotiation techniques with suppliers.	4	3	2	1

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**Yoruba Version**

**Questionnaire**

**Lead City University Ibadan**

**Departments of Management and Accounting**

EyinOludahun,

Gegebiapakantiibeere fun Master's of Science degree nitiisiroowo, Mo n seiseiwadikanlori "AwonOkunfaItumofatiIdurosinshintigbigbaoja ta niOja Ti ibileni Ibadan, Ipinle Oyo". Iwadiiyijetietoekonipato; nitorigbogboalayeti a peseyoo je peluasiri to gaju. Ni eyikeyiidiyele, ti o lero pe kororun lati tesiwaju; o le fa aserekurolaisiidiyele. Ni isaleniiweibeereti o kojuerongbaiwadiyii. Jowo, oni ore- ofe lati fi amisiasayanti o safihanawonerotiaeniti o darajulo. Ese pupo.

Oruko:

**Section A: Demographic Information**

Please carefully go through each item and tick (✓) as appropriate.

1. Gender: Okunrin()Obinrin ()
2. Iye odunti o ti lo ninuokowo : Below 5yrs () , 6-10yrs () , 11-15yrs () 16yrs +( )
3. Iruidokowo re .....

**Section B: Contextual Factors**

Gbolohunti o waniapakanyiiseifiyesiawonifosiweweayika bi o sewulo fun isowosoobure. Lilo iru-iwon Likert-point merinti a pese, jowotokasiwoneyitalayekoockankansiajore nipa yiyanokanninuawonashayanti a pese (4, 3, 2, 1).

4 = Iwɔn giga pupo; 3 = Iwɔn giga; 2 = Iwɔnkekere; 1 = Ko siiwonkankan

A	Financial Literacy (ImɔweOwo)				
1	Bawoniigboya re se munadokosininuisakosoinawookowore?	4	3	2	1
2	Awɔnagbegbeisakosoowo wo ni o tiniipenijajulo? (fun apeere, siseisunawo, titoinawo ,ninanfaanisikireḍiti)	4	3	2	1
3	Nje o mo nipa opolopowonajaatiiseinawoti o wa fun awonokowokekere? (funapeere, awonowooya fun isowo, awonilanakireḍiti, awoniseonisowo)	4	3	2	1
4	Nje o n seateleatiitupaleowotio nwoleatieyitio n jade ninuokowo re nigbagbogbo?	4	3	2	1
5	Nje tidojukoawonisoroeyikeyininunininanfaanisiawoniseinawo tabi awonaja fun okowore? Ti o bajebeeni, jowosapejuwe.	4	3	2	1
6	Bi igba melo ni o seaturyewoatiatunsesiisunawore?	4	3	2	1
7	Bawoni o selero wipe imoweowo se Pataki si fun aseyorikowore?	4	3	2	1
8	Nje o tiwaimoraninawoalamodaju tabi iranlowo fun okowore? Ti o bajebeeni, jowosalayeiririre.	4	3	2	1
9	Bawoniwoyooseodiwonoyere nipa tiawonimoranetoinawoipilegegebi ere, owo-tio nwole, atiawoninawo?	4	3	2	1
10	Bi Igba melo ni o tiwaimoranalamodaju tabi iranlowo nipa awonoroinawoti o jomokowore?	4	3	2	1
11	Njeiwoyonifesiwiwa fun awonidanileko tabi awonakokoikekoloriimowoeyiti a senipato fun awonalatun-ta niawonaja?	4	3	2	1

4 = Iwɔn giga pupo; 3 = Iwɔn giga; 2 = Iwɔnkekere; 1 = Ko siiwonkankan

A					
	Nini anfaanisiowoidokowo Bawoniawonwonyi se seese?				
1	Mo niirorunninanfaanisiawoniseile-ifowopamo, biisi apo isuwonowoatisiseawonidunaadura.	4	3	2	1
2	O ro mi lorun lati nianfaanisialaye nipa orisiriawonajaatiiseinawo.	4	3	2	1
3	O rorun fun mi lati je anfaanikireḍitiationisionaiyaowo .	4	3	2	1
4	Awonile-iseidokowoowoniagbegbe mi n peseiranlowo to peye fun siseakosoawoninawookowo.	4	3	2	1
5	Nini anfaanisiawoniseidokowojeirorunniagbegbe mi.	4	3	2	1
6	O romilorunlati maa lo awoniseile-	4	3	2	1

	ifowopamṣoriayelujaraatialagbeka.				
7	Mo gbagbo pe awonetoimṣowoti o to wa lati ṣeiranlowo fun awoneniyanṣoṣkan lati ṣealayeriawonipinnuawo.	4	3	2	1
8	Mo woyeidiyeletiawoniseinawo, gege bi awonidiyeletijeirorunatiiododo.	4	3	2	1
9	Mo nianfaanisiimoraninawoatiawoniseigberoti o peseawonohuntimonilonipato.	4	3	2	1
10	Mo gbagbo pe awonile-iseeto-inawo n kansiawonagbegbeti ko nianfaaniti o to siile-iseidokowo, lati peseawonanfaanisiawoniseinawo.	4	3	2	1
	Ti ta ojaloriero aye lujara Bawoniose n lo awonojueroayelujarawonyisi?				
1	Facebook	4	3	2	1
2	WhatsApp	4	3	2	1
3	Twitter	4	3	2	1
4	Instagram	4	3	2	1
5	Telegraph	4	3	2	1

### Section C: Sustainability (Iduroṣinṣin)

Gbólòhùnti o waniapakanyiiKANAWONNKANIMUDURO bi o ṣewulo fun iṣowore. Lilo iruiwon-iru Likert-point merinti a pese, jowotokasiiwoneyitalayekoṣkankansiiṣowosoobure nipa yiyanokanninuawonaṣayanti a pese(4, 3, 2, 1).

4 = Iwon giga pupo; 3 = Iwon giga; 2 = Iwonkekere; 1 = Ko siiwonkankan

A	Nini ere ti odaju Bawoniose se ase Yoriloriawonkanwonyisi?				
1	Okowotitaaja mi nigbagbogboṣayeyori ere niipeleti o ga.	4	3	2	1
2	Ere okowo mi ti ga siiodunti o lo.	4	3	2	1
3	Okowo mi n mu ojatitati o po siwa.	4	3	2	1
4	Okowotitaaja mi n sakosoawoninawo re daradara.	4	3	2	1
5	Okowonianfaani lati se dedesiawoniyipadaojaatiiseitoju ere.	4	3	2	1
6	Okowo mi n ṣeidanimoṣaradaraati imu lo anfaaniloriawon aye mimuowowoletuntun.	4	3	2	1
7	Okowo mi nigbagbogbo n ṣeagbeyewoatiilṣiwajuawonilana ere re nigbagbogbo.	4	3	2	1
	Business Continuity (Itesiwajuokowo) Bawoniose se ase Yoriloriawonkanwonyisi?	4	3	2	1
1	okowo mi ṣayeyoriitesiwajuninuidagbasokeiduroṣinṣin.	4	3	2	1
2	Okowo mi n ṣayeyoriitesiwajuninutiteonibaalarun.	4	3	2	1
3	Okowo mi ṣayeyoriitesiwajuninuninonibaara.	4	3	2	1
4	Okowo mi ṣayeyoriitesiwajuninuiṣootonibaara.	4	3	2	1

5	Okowo mi şaşeyõritesiwajuninuowoti n wõle.	4	3	2	1
6	Okowo mi şaşeyõritesiwajuninimuduroonibara.	4	3	2	1

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**Section D: Business Knowledge (Imoyeokowo)**

Gbólóhùnti o waniapakanyiikanImoyeIşowo bi iwulo fun işowosooburẹ. Lilo iru-iwõn Likert-point merinti a pese, jowõtõkasiiwõneyitialayekoõkankansiajõrẹ nipa yiyanoõkanninuawõnaşayanti a pese(4, 3, 2, 1).

4 = Iwõn giga pupo; 3 = Iwõn giga; 2 = Iwõnkekere; 1 = Ko siiwonkankan

A	Business Knowledge (Imoyeokowo) Bawoniawonnkanwonyi se niisepele re to niibamupeluokowo re?				
1	Mo niyepupo nipa okowotimo n şelowoşowo	4	3	2	1
2	Mo niyeta o dara nipa awõnohuntingibaaraagbegbenfeatiihuwasiriraoja.	4	3	2	1
3	Mo niimõti nipa akojõpõorisirisiojatiawononibaara n fe.	4	3	2	1
4	Mo niye nipa awõnilanaidiyeleti o munadoko lati fa awõnonibaara mora.	4	3	2	1
5	Mo niimõ nipa awõnikannititajaorisirisi lati şeigbegaawõnoja mi nionatio imunadoko.	4	3	2	1
6	Mo niimõ nipa awõnilanaişakosoakooja lati riidaju wipe ojava.	4	3	2	1
7	Mo moşupo nipa awõnohuntingawõnontajati o ku n polongoatiidiyele won ninuoja..	4	3	2	1
8	Mo moriri, mosinioye Pataki iseonibaaraatimimujosepo to danmoranwapeluawononibaara.	4	3	2	1
9	Mo niye nipa awõnilanaagbegbeatiawõnibeere fun iseşiseniojanaa.	4	3	2	1
10	Mo niyepupo nipa awõnilanaidunadura to munadokopeluawõnolupinfunni.	4	3	2	1

**Appendix II**  
**Spss Output**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.048 <sup>a</sup>	.002	.000	.37880

a. Predictors: (Constant), FINLiteracy

Nigeria

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.134	1	.134	.935	.334 <sup>b</sup>
	Residual	57.395	400	.143		
	Total	57.530	401			

a. Dependent Variable: NewSustainability

b. Predictors: (Constant), FINLiteracy

adC

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.773	.279		9.955	.000
	FINLiteracy	.079	.082	.048	.967	.334

a. Dependent Variable: NewSustainability

Do

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.496 <sup>a</sup>	.246	.244	.32925

a. Predictors: (Constant), FINAccessibility

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.168	1	14.168	130.700	.000 <sup>b</sup>
	Residual	43.361	400	.108		
	Total	57.530	401			

a. Dependent Variable: NewSustainability

b. Predictors: (Constant), FINAccessibility

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.071	.086		23.947	.000
	FINAccessibility	.434	.038	.496	11.432	.000

a. Dependent Variable: NewSustainability

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.349 <sup>a</sup>	.122	.120	.35539

a. Predictors: (Constant), SMedia

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.010	1	7.010	55.503	.000 <sup>b</sup>
	Residual	50.520	400	.126		
	Total	57.530	401			

a. Dependent Variable: NewSustainability

b. Predictors: (Constant), SMedia

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.680	.052		51.880	.000
	SMedia	.263	.035	.349	7.450	.000

a. Dependent Variable: NewSustainability

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.480 <sup>a</sup>	.231	.229	.33263

a. Predictors: (Constant), ContextualFs

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.272	1	13.272	119.957	.000 <sup>b</sup>
	Residual	44.257	400	.111		
	Total	57.530	401			

a. Dependent Variable: NewSustainability

b. Predictors: (Constant), ContextualFs

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.517	.140		10.816	.000
ContextualFs	.652	.060	.480	10.952	.000

a. Dependent Variable: NewSustainability

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## Bio-data

### A. Personal Data

1. Full Names: Morenikeji Abiola JEMILOHUN
2. Email: kejkad@yahoo.com
3. Phone Number: 08066666397
4. Address: No 12, Road 6, OYSHC Estate, General Gas, Akobo
5. Date and Place of Birth: 20th July 1983, Owo
6. Nationality: Nigerian
7. Name and Address of Next of Kin: Abiodun Jemilohun, Dept of Medicine, Babcock Teaching Hospital, Ilishan, Ogun State.

### B. Educational Background with Dates

#### 1. Educational Institutions Attended with Dates and Qualifications

1. Madonna University, Okija, Anambra, Nigeria 2003 – 2006
2. S-tee Private Academy, Festac, Lagos state Nigeria 1993 – 1999

#### 2. Academic Qualifications Obtained (with dates):

1. Bsc Banking and Finance 2006
2. Senior Secondary School Certificate June 1999

#### 3. Professional Qualifications with Dates:

1. Associate Member, Chartered Institute of Taxation of Nigeria Nov 2013

### C. Working Experience with Dates

- |  |                  |
|--|------------------|
| Springbank Plc, Enugu<br>NYSC                          | 2007 -2008       |
| Springbank Plc, Osogbo<br>Business Development Officer | 2009-2010        |
| Federal Inland Revenue Service<br>Tax Administrator    | 2010 – till date |

### D. Award and Fellowship (if any): Nil

**E. Member of Academic Professional Bodies**

Member, Chartered Institute of Taxation of Nigeria

Student Member, Institute of Chartered Accountants of Nigeria

**F. Publication (s): Nil**

**G. Major Conferences Attended with Dates**

Finance Act Era in Nigeria: Critical Assessment of the Achievements, Pitfalls and Prospects. Chartered Institute of Taxation of Nigeria February, 2023

24<sup>th</sup> Annual Tax Conference; Global Disruption, Taxation and Digitalisation: Implication For Socio – Economic Development. May, 2022

23<sup>rd</sup> Annual Tax Conference; Taxation for Economic Recovery: A Necessity for Social Engagement And Economic Sustainability May, 2021

22<sup>nd</sup> Annual Tax Conference; Taxation and Economic Competitiveness: Imperatives For National Development Nov 2020

**H. References**

Ango Liman, Tax Controller, Medium Tax Office ,Ibadan. Federal Inland Revenue Service.

Prof Benard Jemilohun, Law Faculty, Federal University, Oye - Ekiti

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**Signature**

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**Date**

### **The University Compliance Certification**

This is to certify that this thesis was carried out by **Morenikeji JEMILOHUN** with matriculation number; **LCU/PG/002468**, in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan is in full compliance with the approved University Format Style.

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**Signature**

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**Date**

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