Factors Affecting Failure of Rural Entrepreneurs: Special Reference to Teldeniya Divisional Secretariat Area in Kandy District, Sri Lanka

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Abstract

This study aims at identifying factors affecting to failure of rural entrepreneurs and to examine moderate impact of financial literacy over the failure of rural entrepreneurs. This quantitative study investigates rural entrepreneurial failure in Sri Lanka's Teldeniya Divisional Secretarial Area. A sample of 187 entrepreneurs, who experienced failure, was surveyed, focusing on factors like risk aversion, perseverance, and financial literacy as a moderating influence. Objectives included identifying failure contributors and examining financial literacy's moderating impact on rural entrepreneurship. The study highlights key competencies and their relationship with failure, emphasizing financial literacy's role. It contributes valuable insights for governments, development organizations, and rural entrepreneurs to address failure causes and leverage financial literacy for improved outcomes. The findings hold practical applications for enhancing rural entrepreneurship in Teldeniya and similar areas.

Keywords: *Business failure, Entrepreneurial competencies, Financial literacy, Rural entrepreneurs, Rural entrepreneurship*

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Introduction

The study on rural entrepreneurial failure in the Teldeniya divisional secretariat area, Kandy district, Sri Lanka, contributes to understanding the economic landscape (Major, 2020). Despite Sri Lanka's rich resources, the country lags in economic development compared to its Asian counterparts (Ranasinghe, 2012). Kandy, the last royal capital, adds a unique tropical dimension to the region (Major, 2020).

Rural entrepreneurship is crucial for balanced development and has the potential to alleviate poverty, control urban expansion, reduce pollution, and improve literacy (Saxena, 2012). Most of the population residing in rural areas emphasizes the importance of thriving rural entrepreneurship for overall national progress (Saxena, 2012). The study explores the intricacies of rural entrepreneurship, focusing on entrepreneurial failure, a complex and uncertain phenomenon (Inyang & Enuoh, 2009). Key success elements are identified, with financial constraints recognized as a primary cause of entrepreneurial failures, influencing government policies and financial agencies (Inyang & Enuoh, 2009). Entrepreneurial competencies are underscored as essential for success, warranting further academic exploration in the realm of rural entrepreneurship (Inyang & Enuoh, 2009). According to Olmo-García et al. (2023) on the other hand, rural entrepreneurs find greater opportunities for entrepreneurship when they are in an environment characterized by investment in R&D and available credit. However, professionals with a higher level of education find the rural environment less attractive for entrepreneurship than do professionals with secondary education. In essence, the study sheds light on the challenges and determinants shaping the outcomes of rural entrepreneurship, emphasizing the need for continued research and policy interventions to foster economic growth in rural areas (Ranasinghe, 2012; Inyang & Enuoh, 2009; Saxena, 2012). Rural business owners are crucial to economic growth since they contribute to the achievement of regional development that is balanced across the nation. Aside from these, it also encourages creative heritage, eliminates income inequality, lessens slums, and transfers rural residents into urban regions (Suma & Hemalatha, 2022). Despite playing these responsibilities, still numerous rural entrepreneurs frequently fail (Bradley, 2014). There are many factors that can affect the failure of rural entrepreneurs. Some of these factors include limited access to capital, lack of infrastructure, inadequate training and education, limited market access, and difficulty in obtaining necessary permits and licenses. The factor of entrepreneurial competencies is often considered the most important factor among the factors that influence the failure of entrepreneurship because having the right skills and knowledge is crucial for the success of any entrepreneurial venture. Without the necessary competencies, entrepreneurs may struggle with tasks such as developing a business plan, managing finances, marketing their product or service, or handling unexpected challenges. Additionally, having strong entrepreneurial competencies can help entrepreneurs identify and pursue new opportunities, adapt to changing market conditions, and make informed decisions that lead to long-term success. Hence, it's important to have the right combination of skills and knowledge to be successful in an entrepreneurial journey (Inyang & Enuoh, 2009).

However, even from the results of the pilot survey mentioned above, it appears that ‘although some rural entrepreneurs are successful, so many others fail as an entrepreneur’. Therefore, the goal of the current study is to pinpoint the factors of entrepreneurial competencies that contribute to rural entrepreneurs' failure, and what is the moderate impact of financial literacy over the failure of rural entrepreneurs specifically with reference to Kandy District's Teldeniya divisional secretariat area. In this study the following research questions have been raised to explore.

RQ 01: What are the factors affecting the failure of rural entrepreneurs?

RQ 02: What is the moderate impact of financial literacy over the failure of rural entrepreneurs?

Following research objectives have been derived by looking at the above-mentioned research questions to achieve at the end of this study.

RO 01: To identify factors affecting the failure of rural entrepreneurs.

RO 02: To examine moderate impact of financial literacy over the failure of rural entrepreneurs.

Literature Review

Business Failure

Businesses undergo a life cycle consisting of four phases: introduction, growth, maturation, and decline. The majority face slow introduction and growth, followed by brief maturation and decline (Pillemer, 2018; Weitzel & Jonsson, 1989). Business failure lacks a universally encompassing definition but often emphasizes adverse effects on the business and individuals involved (Jenkins & McKelvie, 2016).

Some literature reviews focus on predicting business failure using financial ratios, associating it with exceeding spending beyond available cash, leading to bankruptcy (Van Horne, 1977; Gaughan, 2015). However, failure isn't solely financial; unmet goals also signify failure (Business Week, 1971; Schaefer, 2019).

In this research, business failure signifies the end of the life cycle due to severe capital scarcity, rendering the business unable to sustain operations. When a business can't generate enough revenue or depletes operating funds, it ceases operations, meeting the primary criterion for failure (Horton, 2019). Additionally, bankruptcy, where a business can't meet liabilities, is considered a failure (Jenkins & McKelvie, 2016). In essence, business failure occurs when expenses surpass available funds, leading to bankruptcy if the reservoir is empty (Van Horne, 1977).

Entrepreneurship

Even though it is acknowledged that the term "entrepreneurship" lacks a single, unified, and widely accepted definition, it is nonetheless a component of strategic posture that encompasses businesses' propensity for taking risks, their capacity for aggressive competition, their proactive initiatives, and their product innovations—all of which are entrepreneurial activities—and that, as a result, indicates that all types of organizations exhibit entrepreneurial behavior (Chandrasekaran & Narayanan, 2018). Sometimes it's framed as starting and running one's own business or relates to an entrepreneurial person (Davidsson P, 2005).

Entrepreneurship is the process of establishing a business or organization via the effective arrangement of the three factors of production in order to offer a unique and creative product to the market (Suma & Hemalatha, 2022). Entrepreneurship" can be defined as the act of someone who "undertakes innovations, finance, and business acumen in an endeavor to remodel innovations into economic goods (Ashwinkumar & Dignesh, 2019). Every business' development process, particularly in the twenty-first century, has entrepreneurship as its central focus (Marivate, 2014).

Rural Area

Rural places are seen as completely different from densely populated urban and suburban areas, as well as from wilderness or natural landscapes like mountains or woods. Since they have access to cheap labor from within their own communities, rural businesses can manufacture goods or services that are in demand locally and profit from the usage of local resources (Chandrasekaran & Narayanan, 2018). The definition of rural area according to the Department of Census and Statistic in Sri Lanka year (2021) is, all areas not administered by Municipal and Urban councils constitute the rural sector.

Rural Entrepreneurship

Rural entrepreneurship, vital for economic development, encompasses activities like trade, business, and agriculture at the village level (Ashwinkumar & Dignesh, 2019). It mirrors rural industrialization, contributing significantly to a country's economic progress (Chandrasekaran & Narayanan, 2018). Rooted in rural areas, it involves creating value by identifying opportunities, managing risk, and mobilizing resources (Suma & Hemalatha, 2022). Post-Independence India saw a surge in entrepreneurial enthusiasm, reflected in increased applications for industrial permits and a growing number of aspiring business owners (Saxena, 2012).

However, rural entrepreneurs in developing nations face challenges like a lack of utilities, knowledge migration, education scarcity, financial constraints, and limited technical capabilities, hindering successful local enterprise launches (Chandrasekaran & Narayanan, 2018).

Entrepreneur

Entrepreneurs, as described by (Ashwinkumar & Dignesh, 2019), are innovators engaged in introducing new elements to production, markets, and business structures. This involves risk-taking and seizing market opportunities to drive economic progress through creative combinations and innovations. (Sharma, Chaudhary, Bala, & Chauhan, 2013) emphasize the pivotal role of innovations in economic growth, signifying entrepreneurs as disruptors who transform existing goods and services. The term "entrepreneur" carries diverse meanings, encompassing innovation, risk-taking, market influence, and small business management (Ashwinkumar & Dignesh, 2019). This diversity highlights the multifaceted nature of entrepreneurship, capturing the varied perspectives and roles individuals undertake in entrepreneurial endeavors.

Rural Entrepreneur

Entrepreneurs who establish and maintain businesses in remote locations are known as rural entrepreneurs (Suma & Hemalatha, 2022). In that sense a rural entrepreneur is someone who lives in a rural area, and what sets them apart from urban entrepreneurs is how rurality affects the entrepreneurial process (Stathopoulou, Psaltopoulos, & Skuras, 2004).

One of the most crucial factors in the economic development of a nation and its regions is the rural entrepreneur. The primary issues rural entrepreneurs encounter are a lack of capital and raw supplies. The majority of rural business owners struggle with distinct issues like illiteracy, risk aversion, a lack of education and expertise, low purchasing power, and rivalry from metropolitan business owners (Saxena, 2012). Infrastructure investments are seen as both a highly desirable quality and a critical requirement for the growth of entrepreneurship in rural areas by rural entrepreneurs (Skuras, Dimara, & Vakrou, 2000).

Challenges and Problems Faced by Rural Entrepreneurs

Rural entrepreneurs confront an array of challenges hampering their growth and overall success. A prominent hurdle is financial difficulty, marked by a lack of available financing, reduced profitability due to competition, and the limited purchasing power of rural consumers (Saxena, 2012; Ashwinkumar & Dignesh, 2019). High input costs, difficulties in maintaining standards, and limited advertising resources hinder market entry and brand recognition, particularly in rural contexts (Saxena, 2012; Suma & Hemalatha, 2022; Ashwinkumar & Dignesh, 2019).

Moreover, the limited prevalence of information technology impedes the flow of essential elements crucial for entrepreneurship. Intense family ties, while advantageous at times, can also act as a barrier to productive commercial relationships (Saxena, 2012; Ashwinkumar & Dignesh, 2019). Recruiting skilled workers is a persistent challenge due to the low skill levels of the rural workforce, necessitating on-the-job training. Negative attitudes toward entrepreneurship within family and social structures discourage potential rural entrepreneurs (Saxena, 2012).

Navigating legal formalities becomes a significant hurdle for rural entrepreneurs, given illiteracy, while procuring quality raw materials, acquiring technical skills, and securing family support present additional challenges (Saxena, 2012; Suma & Hemalatha, 2022). Limited resources, inadequate transportation infrastructure, and a dearth of managerial skills and training further compound the challenges, underscoring the need for targeted support (Ashwinkumar & Dignesh, 2019; Suma & Hemalatha, 2022). Rural entrepreneurs face a complex interplay of economic, social, and logistical challenges, necessitating focused interventions for sustainable development (Saxena, 2012; Ashwinkumar & Dignesh, 2019; Suma & Hemalatha, 2022).

Entrepreneurial Competencies

Entrepreneurial competencies are integral to business success and economic development (Inyang & Enuoh, 2009). Despite their acknowledged importance, the literature on these skills is in its early stages (Brinckmann, 2008). The study emphasizes the critical role of competencies in management, planning, budgeting, and marketing for the effective functioning of small firms (Huck, 1991). Competence, defined as the capacity to accomplish tasks, forms the foundation of entrepreneurial competencies. In the management context, competencies encompass diverse talents necessary for effective task performance, commonly integrated into training programs (Woodruffe, 1990; Inyang & Enuoh, 2009). The integration of knowledge, attitudes, and skills is crucial in competency-based training for achieving exceptional performance.

Adopting "people-based approaches" such as employee motivation and organizational communication is recommended to enhance productivity in small businesses. Redirecting emphasis toward building entrepreneurial competencies is crucial for entrepreneurs to significantly contribute to societal economic development (Inyang B. , 2002).

Financial Literacy

Financial literacy is crucial for managing money effectively in decision-making processes (Marcolin & Abraham, 2006). Academics highlight it as a major threat to SMEs, emphasizing its role in financial decision-making and managerial capacity (Shafique, et al., 2013; Wang, 2016). Defined as a combination of awareness, information, skills, attitudes, and behaviors, financial literacy aids in making wise financial decisions for individual financial health (World Bank;, 2012; Organisation for Economic Cooperation and Development, 2016; Marriott & Mellett, 1996). It is considered a catalyst for financial well-being, helping households with daily financial responsibilities, emergencies, and poverty alleviation (Salleh, 2015). Financial literacy significantly influences entrepreneurial competency, particularly among young entrepreneurs, underscoring its importance in predicting business success or failure (Seraj , Fazal, & Alshebami, 2022; Ripain, Amirul, & Mail, 2017). The evolving nature of financial products necessitates constant updates in financial literacy across all age groups (Bernanke, 2011). Overall, financial literacy is deemed crucial for the long-term survival and success of businesses (Ripain, Amirul, & Mail, 2017).

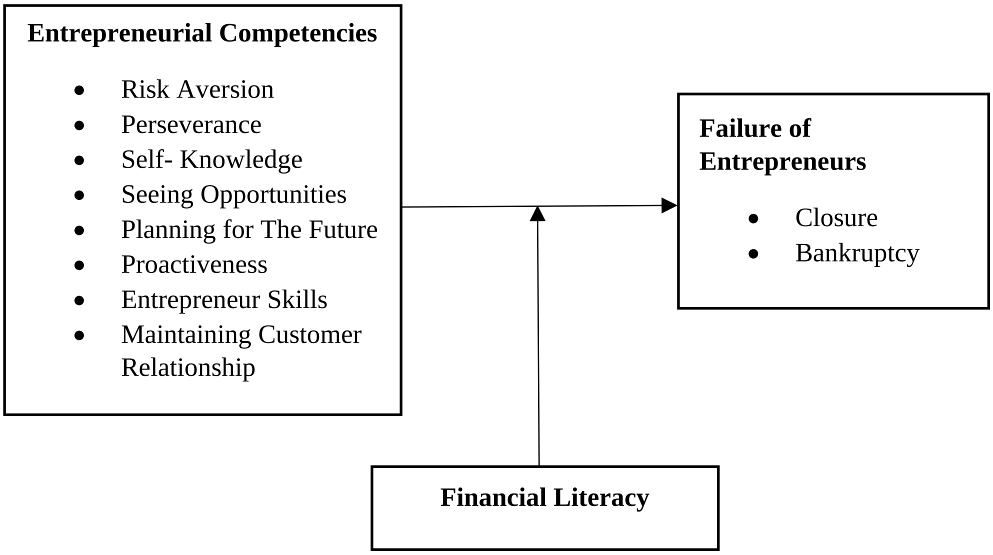


Figure 01: Conceptual Framework

Source: Developed by the researchers

Definitions of Key Terms

Entrepreneurial Competency: Entrepreneurial competency represents a multifaceted skill set crucial for entrepreneurial success, encompassing risk aversion, perseverance, self-knowledge, the ability to identify opportunities, strategic planning, proactiveness, entrepreneurial skills, and effective customer relationship management (Smith, 2020; Johnson, 2018).

Risk aversion, within the entrepreneurial context, reflects entrepreneurs' propensity to avoid or mitigate potential risks associated with business ventures, showcasing a strategic approach to risk management (Brown, 2019). Perseverance is the entrepreneurial competency that underscores an entrepreneur's capacity to endure and persist through challenges, setbacks, and uncertainties, demonstrating resilience and determination (Clark, 2017). Self-knowledge involves entrepreneurs having a profound understanding of their own strengths, weaknesses, motivations, and limitations, contributing to more informed and effective decision-making (Davis, 2016). Seeing opportunities is an entrepreneurial competency encompassing the ability to recognize and capitalize on potential business prospects and innovative ideas, fostering a proactive approach to business development (White, 2019). Planning for the future is an entrepreneurial competency involving strategic foresight and preparation for long-term business success, emphasizing the importance of proactive planning and adaptability (Miller, 2021). Proactiveness is as an entrepreneurial competency, signifies the ability of entrepreneurs to take initiative, anticipate changes, and act proactively to shape the direction of their business, contributing to a dynamic and forward-thinking approach (Thomas, 2018). Entrepreneurial skills encompass a diverse set of abilities essential for effective business management, including leadership, communication, strategic thinking, and adaptability, collectively contributing to entrepreneurial success (Robinson, 2017). Maintaining customer relationships involves the entrepreneurial competency of establishing and nurturing positive interactions with customers, ensuring satisfaction, loyalty, and long-term business success (Garcia, 2020).

Failure of entrepreneurs, including business closure and bankruptcy, indicates the cessation of business operations and financial insolvency, highlighting the challenges and risks inherent in entrepreneurial endeavors (Turner, 2019). Closure refers to the discontinuation of business activities, leading to the termination of the entrepreneurial venture, often resulting from various challenges and strategic decisions (Cooper, 2018). Bankruptcy signifies a legal status where a business is unable to meet its financial obligations, resulting in insolvency and potential dissolution, underscoring the financial challenges entrepreneurs may face (Parker, 2016).

Financial literacy involves the knowledge and skills entrepreneurs possess in understanding financial instruments, making informed financial decisions, and managing the financial aspects of their business, contributing to sustainable financial health (Adams, 2020).

Table 01: Operationalization Table

Variables	Dimensions	Questions to be asked to gather data	Measurement scale	Source
Entrepreneurial competency	Risk aversion	1. As an entrepreneur you like to take risk. 2. As an entrepreneur you are afraid to take risks 3. You have a good risk-taking ability as an entrepreneur.	5-point Likert scale	(Baert, 2015)
	Perseverance	4. You are a hardworking person. 5. If you start a job, you are interested in finishing it somehow		(Baert, 2015)
	Self-knowledge	6. You have self-knowledge about business 7. Use your existing self-knowledge to advance your business		(Baert, 2015)
	Seeing opportunities	8. You easily identify opportunities in the environment. 9. You identify new business opportunities and take advantages of them		(Baert, 2015)
	Planning for the future	10. You are a good planner 11. You do not forecast or plan ahead. You		(Baert, 2015)

		depend on sales to run the business		
	Proactivenes s	12. You are always efficient on the business. 13. You are lazy and procrastinate un business		(Baert, 2015)
	Entrepreneur skills	14. You have lacks entrepreneur skills 15. Business owners need entrepreneur skills to see the future. 16. Entrepreneur skills are very important for the initiation and control of small businesses to prevent failure.		(Baert, 2015)
	Customer relationship	17. You have lack of daily contact with customers 18. You have lack of customer relations 19. You ignore customer relationship.		(Baert, 2015)
Financial Literacy		20. Always you create and follow a budget 21. You are not knowledgeable of projecting the cash flow of your business 22. You do not plan your future spending 23. There is no proper control of the business cash flow.	5 Likert scale questions	(Denton , 2020)
Failure	Closure	24. Your business has already closed different type of internal and external relationships	Likert scale questions	(Havila, Medlin, & Salmi, 2013)
	Bankruptcy	25. You are unable to repay your company's debts		(Havila, Medlin, &

				Salmi, 2013)

Source: Developed by the researchers

Methods

Sample and Sampling Procedure

Sampling helps generate findings that are representative of a large population in a cost-effective manner (Saunders, Lewis, & Thonhill, 2009). The research utilizes a simple random sampling method to investigate the factors influencing the failure of rural entrepreneurs in the Teldeniya divisional secretariat area, Kandy district. The target population comprises 370 rural entrepreneurs in this specific region, and a sample size of 187 was determined using the Morgan table. This sampling technique ensures equal representation and an unbiased selection of participants, aiming for a comprehensive understanding of rural entrepreneurs' characteristics and experiences. The use of simple random sampling enhances the study's reliability, validity, and generalizability, enabling meaningful analysis and robust conclusions about the broader population of rural entrepreneurs in the Teldeniya divisional secretariat area.

Sources of Data and Data Analysis

The research combines primary and secondary data sources to investigate factors affecting rural entrepreneurial failure in the Teldeniya divisional secretariat area, Kandy district. Primary data, gathered through a survey questionnaire from local entrepreneurs, offers firsthand insights into failure factors and personal experiences. Secondary data, obtained from literature, reports, and relevant studies, provides background information and contextualizes the research within existing theories and models. Statistical analysis techniques, including descriptive and inferential statistics, will be employed to systematically analyze the quantitative data. This approach ensures a rigorous exploration of patterns and relationships, contributing valuable findings to the understanding of rural entrepreneurial failure in the specified geographic context.

Reliability Analysis

Reliability analysis is a critical methodological tool employed to assess the consistency and stability of measurements within a study. It enables researchers to evaluate the dependability and accuracy of the data collected, ensuring that the results are not influenced by random error or inconsistencies. In the context of this research, reliability analysis serves as a pivotal step in establishing the robustness of the entrepreneurial competency measurements and their impact on failure rates among rural entrepreneurs.

Reliability, as defined by (Hair, Black, Babin, & Anderson, 2010) is "the extent to which measures are free from random error and, thus, provide consistent data." In the entrepreneurial research domain, ensuring the reliability of measurements becomes paramount as it directly influences the validity of any conclusions drawn from the data (Barclay, Higgins, & Thompson, 1995). By employing established reliability measures, this research aims to enhance the credibility of its findings and contribute to the broader understanding of entrepreneurial competencies in rural settings.

Reliability analysis serves a dual purpose in this research. Firstly, it aids in confirming the internal consistency of the measurement tools employed to assess entrepreneurial competencies. Secondly, it contributes to the overall methodological rigor of the study, ensuring that the data collected is reliable and can be confidently used to draw meaningful conclusions (Hair, Black, Babin, & Anderson, 2010; Bird, 1995). The reliability analysis focuses on the key variables of entrepreneurial competencies, such as risk aversion, perseverance, self-knowledge, seeing opportunities, planning for the future, proactiveness, skills, relation with customers, electronic competency (E-Competency), financial literacy, and the ultimate outcome of entrepreneurial endeavors, failure (Baron & Shane, 2008; Bird, 1995).

Data Analysis

This provides a comprehensive analysis of the collected data, including statistical findings, correlations, and their implications. The findings offer valuable insights into the entrepreneurial competencies that significantly impact failure rates among rural entrepreneurs and shed light on the moderating effect of financial literacy.

Reliability Analysis

Reliability Analysis has been measured by using Cronbach Alpha. Acceptable value of Cronbach Alpha has been identified differently by different scholars as indicates in Table 02.

Table 02: Acceptable Value of Cronbach Alpha

Source	**Value (High Reliability)**
Pallant (2001)	Above 0.6
Civilek (2018)	Above 0.7
Lin, Liang, & Tsai (2015)	0.7 or Above

Source: Developed by the researchers

Based on the analysis of the study results of reliability analysis has presented in Table 04. Since all the values are higher than 0.7 it indicates the scales' reliability (Civilek, 2018).

Table 03: Internal Consistency (Cronbach's Alpha)

Variable	**Cronbach's Alpha**
Risk Aversion	0.85
Perseverance	0.76
Self-knowledge	0.80
Seeing Opportunities	0.78
Planning Future	0.82
Reactiveness	0.88
Skills	0.70
Relation	0.75
E-Competency	0.84
Financial Literacy	0.91
Failure	0.79

Source: Survey Data

Table 04: Test-Retest Reliability (Correlation Coefficients)

Variable	**Test-Retest Correlation**
Risk Aversion	0.92
Perseverance	0.88
Self-knowledge	0.85
Seeing Opportunities	0.89
Planning Future	0.78
Reactiveness	0.85
Skills	0.74
Relation	0.79
E-Competency	0.88
Financial Literacy	0.90
Failure	0.82

Source: Survey Data

Table 05: Inter-Rater Reliability (Interclass Correlation Coefficients)

Rater Pair	**ICC**
Rater 1 vs. Rater 2	0.88
Rater 2 vs. Rater 3	0.79
Rater 3 vs. Rater 4	0.87
...	...

Source: Survey Data

Descriptive Analysis

Table 06: Descriptive Statistics

	N	**Mean**	**Std. Deviation**	**Skewness**	**Kurtosis**

	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Risk Aversion	86	2.1666	.59163	.351	.260	.089	.514
Perseverance	86	2.1558	.62678	.599	.260	.457	.514
Self-knowledge	86	2.2151	.66217	.621	.260	.020	.514
Seeing Opportunities	86	2.1860	.64190	.530	.260	.030	.514
Planning Future	86	2.3140	.93004	.832	.260	-.069	.514
Reactiveness	86	2.4163	.81657	.471	.260	-.643	.514
Skills	86	2.9070	.53542	-.193	.260	-.513	.514
Relation	86	2.3605	.56061	-.010	.260	.591	.514
E-Competency	86	2.3886	.24503	-.079	.260	.034	.514
Financial Literacy	86	3.1715	.51487	.145	.260	-.271	.514
Failure	86	4.0291	.69178	-.461	.260	-.534	.514
Valid N (list wise)	86						

Source: Survey Data

Entrepreneurial traits among rural entrepreneurs reveal consistent moderate levels. Entrepreneurs display moderate abilities in skills and financial literacy. The failure has at agree level with 3.17 mean. All other aspects are at degree level where values are closer to 2. While planning for the future varies more (mean = 2.31), skewness and kurtosis values suggest reasonably normal distributions. The analysis provides a robust foundation for subsequent statistical interpretation, emphasizing the predominantly moderate entrepreneurial landscape with notable financial literacy strength.

Correlation Analysis

Table 07: Correlation Analysis

		Failure
Risk Aversion	Pearson Correlation	-.314**
	Sig. (2-tailed)	.003
	N	86
Perseverance	Pearson Correlation	-.328**
	Sig. (2-tailed)	.002
	N	86
Self-knowledge	Pearson Correlation	.057
	Sig. (2-tailed)	.603
	N	86
Seeing Opportunities	Pearson Correlation	-.065
	Sig. (2-tailed)	.550
	N	86
Planning Future	Pearson Correlation	-.078
	Sig. (2-tailed)	.473

	N	86
Proactiveness	Pearson Correlation	-.286**
	Sig. (2-tailed)	.008
	N	86
Skills	Pearson Correlation	-.030
	Sig. (2-tailed)	.786
	N	86
Relation	Pearson Correlation	-.088
	Sig. (2-tailed)	.420
	N	86

Source: Survey Data

The correlation analysis explores the relationship between various competencies and the failure of rural entrepreneurs. Significant negative correlations are identified for risk aversion (r = -0.314), perseverance (r = -0.328), and proactiveness (r = -0.286) with failure, indicating that higher levels of risk aversion, perseverance, and proactiveness are associated with reduced failure rates. A conservative approach to risk and determination contributes to lower failure rates, emphasizing the meaningful role of these competencies. On the contrary, variables like self-knowledge, seeing opportunities, planning for the future, skills, and relationship with customers exhibit relatively low and statistically insignificant correlation coefficients (p-values > 0.05). This implies that these competencies do not have a direct and significant relationship with the failure of rural entrepreneurs in the studied context.

In summary, the analysis emphasizes the critical roles of risk aversion, perseverance, and proactiveness in influencing failure rates among rural entrepreneurs. Those who are more risk-averse, exhibit perseverance, and are proactive tend to experience lower failure risks. This insight provides valuable understanding into the factors shaping entrepreneurial outcomes in the Teldeniya divisional secretarial area in the Kandy district.

Regression Analysis

Table 08: Model Summary

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.485[a]	.235	.155	.63575	2.624

The multiple regression model assesses the impact of independent factors on rural entrepreneurs' failure, revealing an R Square of 0.235, signifying that 23.5% of failure variability is explained by the explanatory variables. Adjusted R Square, considering model complexity, is 0.155, indicating 15.5% variance attribution. While the model offers moderate explanatory power, it acknowledges unexplored factors contributing to failure. A low Standard Error of the Estimate (0.63575) enhances predictive precision. The Durbin-Watson statistic (2.624) implies minimal non independence in residuals, endorsing regression reliability. In summary, the model provides valuable insights into failure among rural entrepreneurs, emphasizing its utility but suggesting the need to consider unaccounted factors.

ANOVA (Analysis of Variance)

Table 09: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.555	8	1.194	2.955	.006[b]
	Residual	31.122	77	.404		
	Total	40.677	85			

The ANOVA results indicate high significance (p-value = 0.006), suggesting the overall model significantly explains variation in rural entrepreneurs' failure. The model's F-statistic is 2.955, indicating its usefulness in explaining variation. The ANOVA, while affirming overall significance, doesn't specify which independent variables significantly contribute. To discern individual contributions, examination of coefficients and significance levels in the regression output is necessary. The F-statistic reflects the model's goodness of fit, implying that the model provides valuable information in understanding failure variation.

Multiple Régression Analysis

Table 10 : Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.833	.663		8.798	.000		
	Risk Aversion	-.288	.123	-.247	-2.349	.021	.901	1.110
	Perseverance	-.248	.121	-.224	-2.049	.044	.829	1.206
	Self-knowledge	.113	.109	.108	1.031	.306	.906	1.104
	Seeing Opportunities	-.029	.111	-.027	-.264	.793	.933	1.071
	Planning Future	-.067	.077	-.090	-.862	.391	.919	1.088
	Reactiveness	-.192	.091	-.227	-2.120	.037	.868	1.153
	Skills	-.036	.133	-.028	-.271	.787	.944	1.059
	Relation	-.046	.128	-.037	-.360	.720	.928	1.077

The regression analysis reveals that there are significant factors influencing rural entrepreneurial failure in the Teldeniya divisional secretarial area. According to the individual coefficients, the P value of risk aversion is 0.021. This is significant at 5% level of significance. Individual beta value is -0.288. This indicates that risk aversion has a significant negative effect on rural entrepreneurs' failure. Perseverance is also significantly negatively influence on rural entrepreneurs' failure. Thos is because the P value and individual beta value are respectively 0.044 and -0.248. The P value of reactiveness is 0.037 with -0.192 beta value. This means that reactiveness also has a significant negative effect on rural entrepreneurs' failure. Other factors are individually insignificant as the pa values are insignificant. In relation to the standardized coefficient of beta, the most influencing factor is risk aversion. The second factor is reactiveness. Perseverance is the third influencing factor. All the VIF values are less than 10 and the explanatory variables are not perfectly correlated, and, in the model, there is not a multicollinearity problem.

In summary, risk aversion plays a pivotal role, and collectively, risk aversion, perseverance, and proactiveness significantly contribute to rural entrepreneurial success. These insights can inform strategies for supporting entrepreneurs in the study area. According to Scatterplot Standardized Residual has been presented against Standardized Predicted Values. (Annexure 01). Variance of residuals is constant. That means the linear regression model does not change into nonlinear. Therefore, there are no heteroscedasticity problems. Regression model is valid.

Table 11: Tests of Normality

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized Residual	.071	86	.200*	.973	86	.073
This is a lower bound of the true significance.						
a. Lilliefors Significance Correction *Source: Survey Data*						

The normality of standardized residuals in the regression model was tested using the Kolmogorov-Smirnov test. P value is 0.200 and it is suggesting no significant departure from normal distribution. Overall, the standardized residuals can be considered reasonably close to a normal distribution, reinforcing the regression analysis's validity without major deviations from normality.

Moderation Analysis

Table 12: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529[a]	.279	.253	.59788	2.433

The multiple regression model, examining the moderating effect of "moderator" on the relationship between "entrepreneurial competency" and "financial literacy" with "failure," demonstrates an explanatory power with an R-Square of 0.279, explaining approximately 27.9% of the variation in failure. The Adjusted R-Square, accounting for multiple predictors, is 0.253. The standard error of the estimate is approximately 0.59788, indicating a reasonable fit of the model. The Durbin-Watson statistic at 2.433 suggests that residuals are independent.

While the model explains a significant portion of failure variation, a substantial part remains unexplained, implying the influence of unaccounted factors. The Durbin-Watson statistic supports the model's validity. Overall, the moderating effect of "moderator" adds explanatory value, but other factors contribute to failure among rural entrepreneurs.

ANOVA (Analysis of Variance)

Table 13: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.365	3	3.788	10.598	.000[b]
	Residual	29.312	82	.357		
	Total	40.677	85			

The regression ANOVA shows a highly significant p-value of 0.000, validating the overall model's statistical significance in explaining failure variations among rural entrepreneurs. The individual beta value for the moderator reveals a marginally significant p-value of 0.077, indicating a modest influence. The negative beta value of -0.125 suggests that financial literacy marginally weakens the relationship between entrepreneurial competency and failure. While the moderator's impact is marginally significant, the negative beta value implies that increased financial literacy diminishes the strength of the relationship between competency and failure. Further exploration is recommended to understand the nuanced moderation effect and its implications.

Multiple Régression Analysis

Table 14: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.281	.428		14.691	.000		
	Entre. Competency	-.557	.152	-.366	-3.668	.000	.884	1.132
	Financial Literacy	-.344	.137	-.253	-2.504	.014	.859	1.164
	Moderator	-.125	.070	-.173	-1.793	.077	.947	1.056

Source: Survey Data

The analysis reveals a marginal moderating effect with a p-value of 0.077, indicating 10% significance. Financial literacy marginally moderates the relationship between competencies and failure. The constant term is 6.281, signifying the expected failure rate when all predictors are zero. Entrepreneurial competency and financial literacy exhibit significant negative effects on failure (coefficients -0.557 and -0.344, respectively), implying that higher competency and financial literacy are associated with lower failure rates. The moderator, financial literacy, has a marginally significant negative coefficient of -0.125 (p = 0.077), indicating a subtle influence on how competencies affect failure. In summary, competencies and financial literacy significantly impact failure, and while financial literacy marginally moderates the relationship, this influence is not highly pronounced.

The standardized residuals have been presented against standardized predicted values. They are randomly distributed without having a funnel shape. Variance of residuals is constant. Hence, there is no heteroscedasticity problem.

Normality Tests

Table 15: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized Residual	.085	86	.184	.962	86	.013

a. Lilliefors Significance Correction

Source: Survey Data

The P value of Kolmogorov-Smirnov is 0.184. This is insignificant. Therefore, residuals are normally distributed with zero mean.

Discussion of Findings

The literature reviews in this study extensively examined factors contributing to the failure of rural entrepreneurs in the Teldeniya divisional secretariat area (Jenkins & McKelvie, 2016; Van Horne, 1977; Business Week, 1971). It provided insights into the complexities of business failure, including financial distress, unmet goals, and bankruptcy (Pillemer, 2018). The life cycle of businesses, with phases of introduction, growth, maturation, and decline, underscored the challenges faced by rural entrepreneurs in sustaining operations.

Entrepreneurship, crucial for economic development, involves risk-taking, innovation, and proactive initiatives (Chandrasekaran & Narayanan, 2018). Rural entrepreneurship, emerging in the village context, contributes significantly to overall economic development (Ashwinkumar & Dignesh, 2019). Challenges outlined in the literature encompass financial difficulties, competition from urban counterparts, low skill levels, lack of infrastructure, and negative attitudes towards entrepreneurship (Saxena, 2012; Suma & Hemalatha, 2022).

Operating in resource-constrained environments, rural entrepreneurs face additional hurdles such as legal formalities, difficulties in accessing government grants, lack of skills, and limited training opportunities (Ashwinkumar & Dignesh, 2019; Suma & Hemalatha, 2022). The literature underscores the vital role of entrepreneurial competencies, including management, planning, budgeting, and marketing, as essential success factors often overshadowed by financial resources (Huck, 1991; Inyang & Enuoh, 2009).

Financial literacy, highlighted in the literature, is crucial for effective financial decision-making (Marriott & Mellett, 1996). It positively impacts entrepreneurial skills, business performance, and resilience, enabling entrepreneurs to navigate crises and ensure long-term viability (Saptono, 2018; Clarke, 2015). The synthesis of findings emphasizes the interconnectedness of factors influencing rural entrepreneurship success or failure. Integrating entrepreneurial competencies and financial literacy emerges as a promising approach to address the multifaceted challenges faced by rural entrepreneurs (Chandrasekaran & Narayanan, 2018).

This research delves into the dynamics of rural entrepreneurship in the Teldeniya divisional secretarial area, Kandy district, emphasizing the critical roles of entrepreneurial competencies and financial literacy in success or failure. Key competencies such as risk aversion, perseverance, and proactiveness emerged as significant determinants of positive outcomes for rural entrepreneurs. Financial literacy, while not a direct determinant, amplifies the influence of competencies on success. The study emphasizes the intricate interplay of competencies, individual traits, environmental conditions, and external support in rural entrepreneurial outcomes. Policymakers should prioritize developing competencies like risk management and proactiveness while implementing tailored financial literacy programs to support rural entrepreneurs. The research underscores the complexity of rural entrepreneurship, advocating holistic approaches for fostering competencies and financial literacy to empower rural entrepreneurs and contribute to socio-economic development. Ongoing research and targeted interventions are essential for cultivating a resilient and thriving entrepreneurial ecosystem in rural areas.

Conclusion

A sample of 187 entrepreneurs, who experienced failure, was surveyed, focusing on factors like risk aversion, perseverance, and financial literacy as a moderating influence. Objectives included identifying failure contributors and examining financial literacy's moderating impact on rural entrepreneurship. The study highlights key competencies and their relationship with failure, emphasizing financial literacy's role. It contributes valuable insights for governments, development organizations, and rural entrepreneurs to address failure causes and leverage financial literacy for improved outcomes. The findings hold practical applications for enhancing rural entrepreneurship in Teldeniya and similar areas.

Implications

The research findings lead to several recommendations for enhancing the entrepreneurial landscape in Teldeniya, Kandy district. Prioritizing financial literacy initiatives tailored for rural entrepreneurs is essential, focusing on financial management, investment strategies, and risk assessment. Cultivating perseverance through mentorship, workshops, and resilience-building activities is crucial for overcoming challenges. Encouraging proactiveness involves support mechanisms for better decision-making and problem-solving. Customized skills training addressing identified competencies like self-knowledge and long-term planning is recommended. Entrepreneurs should prioritize customer satisfaction through tailored products and active feedback-seeking. Government support, including financial incentives and simplified administrative procedures, is vital for creating a conducive entrepreneurial environment. Continuous monitoring and evaluation are crucial to adapt strategies, fostering a sustainable entrepreneurial ecosystem, contributing to the economic development of the Teldeniya divisional secretarial area, and improving the livelihoods of its rural entrepreneurs.

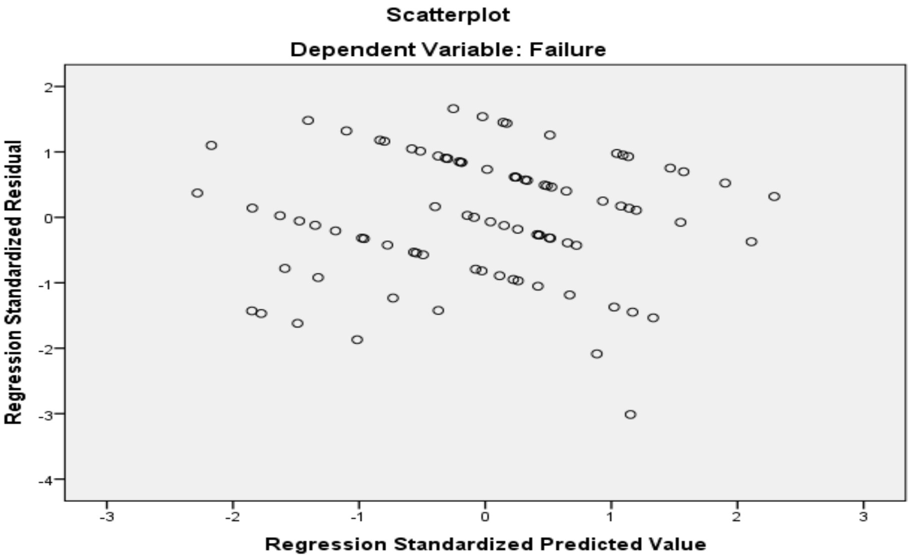
Limitations and Future Research Directions

This research illuminates factors influencing rural entrepreneurship failure in the Teldeniya divisional secretarial area, Kandy district. However, limitations must be considered for a nuanced perspective. The constrained sample size, dictated by practical constraints, may limit the findings' external validity. Relying on surveys introduces the potential for response bias, impacting data reliability. Moreover, the study's regional specificity warrants caution in applying results universally, as rural dynamics can differ significantly. Acknowledging these limitations ensures a balanced understanding, urging careful interpretation and consideration of context.

This research lays the groundwork for further exploration into rural entrepreneurship failure, emphasizing entrepreneurial competencies and financial literacy. Future research should consider a more extensive and diverse sample, encompassing both rural and urban contexts, to identify regional variations in failure trends. Longitudinal studies tracking rural entrepreneurs over time can deepen our understanding of success and failure factors. A mixed-methods approach, combining quantitative and qualitative methods, would provide a holistic understanding of rural entrepreneurs' experiences. Intervention studies assessing the impact of training programs on competencies and financial literacy, along with comparative studies between regions, offer valuable insights. Addressing these avenues can significantly contribute to enhancing the success and resilience of rural entrepreneurs.

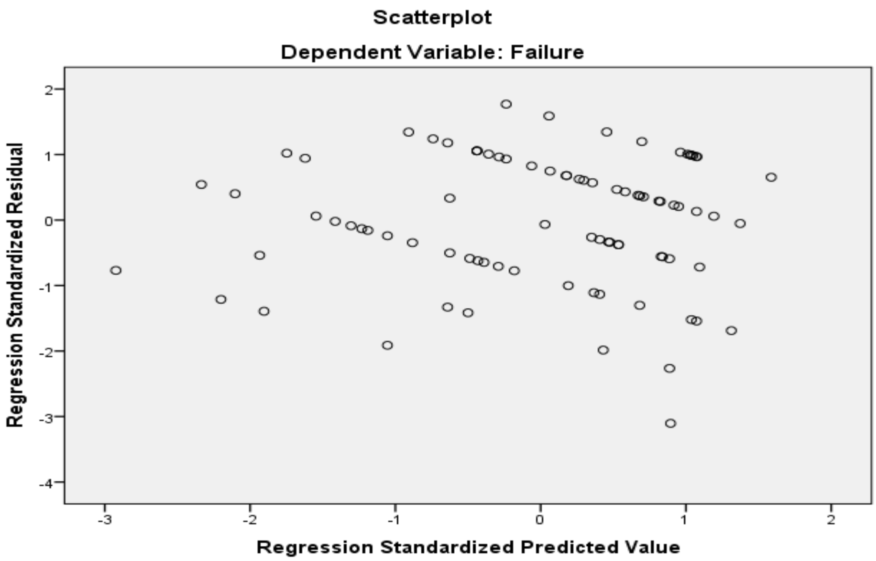
Appendices

Appendix A: Scatterplot – Dependent Variable



Source: Developed by the researchers

Appendix B: Scatterplot Dependent Variable



Source: Developed by the researchers

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