

Corporate Venturing Capability and Corporate Resilience in Leveraging Business Survival of SMEs in Economic Crisis

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Abstract: *It is interesting to note that most world class organizations that have remained in business for long were built on the foundation of corporate venturing capability as well as corporate resilience. It is on this premise that this present study attempts to empirically examine the nexus between corporate venturing capability and corporate resilience on business survival of SMEs in Bayelsa State, Nigeria. The study adopted the cross-sectional survey and correlation research design. Perhaps sample of 206 respondents were chosen for the study, but only 142 valid responses from the questionnaire distributed were used for statistical analysis. Thus, the bivariate Pearson correlation, multiple linear regression and partial correlation analysis were used to test the hypotheses. The findings revealed that all the dimensions (innovativeness, effective communication and network capability) of corporate venturing capability and corporate resilience positively and significantly predict business survival of SMEs in Bayelsa State, Nigeria. Additionally, corporate resilience significantly moderates the link between corporate venturing capability and business survival of SMEs in Bayelsa State, Nigeria. Therefore, the study conclude that for SMEs to continue to thrive and survive in business, even in time of economic turbulence, depends on their corporate resilient attitude and corporate venturing capability. We recommend that SMEs should develop their venturing capabilities and building a resilient culture in order to mitigate uncertainties and potential risks as well as taking advantage of emerging opportunities in the environment.*

Keywords: *Corporate venturing capability, corporate resilience, business survival, economic crisis and SMEs.*

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1. INTRODUCTION

In recent time, Nigeria economy is faced with economic crisis which has grounded many Small and Medium Scale Enterprises (SMEs), entrepreneurs, business organizations and financial institutions that had resulted to sharp decline in international trade and commerce, job losses and mass poverty. Although the economic crisis give rise to job losses or unemployment, but at the same time created opportunities for many individuals to start their own businesses. Anthony,

Chukwuma and Mutiullah (2017) opines that taking due advantage of emerging business opportunities in economic crisis is the primary goal of entrepreneurs or entrepreneurial firms.

Business experts are of the opinion that economic crisis period provides the best opportunity for corporate venturing and entrepreneurial activities of firms (Mohammad, 2019). As such, it appears that there is a strong link between economic crisis and entrepreneurship and this relationship is nurtured by business opportunity. Perhaps business opportunity could be explored or exploited with organizational resources through corporate venturing by establishing new market, product or service. These organizational resources are cardinal for firm's expansion and being classified as tangible and intangible assets. The former represent organizational physical attributes such as landed properties, machinery, buildings, equipments, and vehicles, while the latter is diverse and psycho-social in nature and represents corporate venturing strategic capabilities which is the crux of this study which include innovativeness, strategic foresight, strategic adaptability, organizational knowledge, network capability, learning, organizational culture, entrepreneurial mind-set, strategic alignment, strategic investment and management, risk management and governance, effective communication and information sharing and so on (Antonce & Hisrich, 2003; Burgelman, 2016; Eisenhardt & Santos, 2006; Jurevicius, 2013; Reinsbach & Heinschild, 2012). Thus, studies have proven that these capabilities are cardinal to corporate venturing success and survival (Birkinshaw, 2018; Burgelman, 2016).

Small and medium scale enterprises (SMEs) are highly vulnerable to economic crisis (Pal et al., 2014) most especially the brick and mortar entrepreneurs, real estate owners, micro-finance firms, chain stores and hotels etc. They are the hardest hit in time of economic crisis in any nation. As such, there are key organizational practices that enhance the effective building of corporate resilience in order to cushion the effects of economic crisis and take advantage of it (Anderson & Torstensson, 2012; Joseph, John & James, 2009). These key organizational practices also share the same theoretical space with corporate venturing capabilities. In other words, corporate resilience has a profound significance in addressing economic crisis and other environmental challenges that confront the SMEs (Pal et al., 2014). Admittedly, the ability of SMEs to resist and respond to shocks and positively bounce back in a more resourceful way, rest on the capacity to develop these strategic capabilities, which is regarded as a key to corporate venturing and resilience building (Barass et al., 2018; Burgelman, 2016; Pal, Torstensson & Mattila, 2014).

However, despite the relevance of corporate venturing capabilities in exploring and exploiting business opportunities as well as resilience building in leveraging business survival, most SMEs in Nigeria have failed to realize the importance of these key organizational resources in order to remain competitive and profitable in business. That is why within the first five to six years of inception only very few SMEs survives, while majority of the them operating in Nigeria could not survive the harsh economic reality. This development is of course disturbing as a result of business failures and closures of vast number of SMEs which increases the level of unemployment and poverty, thereby affects the Gross Domestic Product (GDP) of Nigeria.

Several scholars (Barass et al, 2018; Lengnick-Hall et al, 2011; Reinsbach & Heinschild, 2012; Pal et al, 2014; Serrat, 2013) have done studies on the typology of corporate venturing, conceptualization of resilience and empirically identifying the key organizational practices that promote resilience building in firms during economic crises in developed and developing

economies, but surprisingly there is sparse empirical research on corporate venturing strategic capability and corporate resilience on business survival of SMEs in Bayelsa State, Nigeria. Thus, this study is tailored to fill this research gap by empirically exploring the impact of corporate resilience on the nexus between corporate venturing capabilities and business survival of SMEs in Bayelsa State, Nigeria.

Therefore, this study seeks to provide answers to following research questions:

1. How could innovativeness, effective communication, network capability and corporate resilience influence business survival of SMEs in Bayelsa State, Nigeria?
2. Does corporate resilience moderate the link between corporate venturing capabilities and business survival of SMEs in Bayelsa State, Nigeria?

2. LITERATURE REVIEW

Theoretical Background

The theoretical underpinning of this study is rooted in the theory of Resources Base View (RBV). This is predicated on the premise that entrepreneurship, corporate venturing and corporate resilience are multi disciplinary, multi dimensional and heterogeneous constructs (Braes & Books, 2011; Annarelli & Noniso, 2016; Phan, Wright, Ucbasaran & Tan, 2009). The Resource Base View (RBV) theory opines that the strategic resources are the key determinants of sustainable competitive advantage (Barney, 1991). The theory holds that for a firm to sustain competitive advantage and to remain or survive in business, the strategic resources must exhibit some outstanding qualities such as, it must be superior, exceptional, difficult to imitate, and not substitutable (Barney, 1991). The implication is that for SMEs to have superior strategic resources gives them more flexibility to withstand economic crisis situations and competitive advantage. That is why Drucker (1985) assert that the most critical time for innovation is during economic turbulence and only innovative and adaptive firms encourages the financing of innovation during economic crisis. Therefore, the RBV theory is thought to be a more rational theory to explain the performance and survival of firms (Anthony et al., 2017). It is based on this premise that this present study is anchored on RBV theory.

Corporate Venturing Capability

Corporate venturing could be described as an organizational entrepreneurial effort that resulted to the creation of new business entity, which emanated from innovations by exploiting new market or product offerings or combination of both (Sharma & Chrisman, 1999). According to Reinsbach and Heinschild (2012) opines that corporate venturing is the process of developing new business models for well established firms that leads to the creation of new organization entity. Perhaps, we can say that corporate venturing is organizational strategic action directed towards exploring new market and creation of new business unit within or outside the organization in order to exploit emerging market opportunities.

In other words, corporate venturing capabilities refer to as the unique abilities and resources that a company possesses to engage in corporate venturing activities effectively (Burgelman, 2016). These capabilities are important for identifying, developing, and managing strategic investments

and partnerships with external start ups or innovative ventures. Thus, building and leveraging these strategic capabilities could enable a company to effectively engage in corporate venturing, drive innovation, and gain competitive advantage in the marketplace (Gulati, 2019; Hock, 2015). These venturing capabilities include; organizational knowledge, learning, innovation, adaptation, entrepreneurial mind-set, strategic vision and alignment, risk management, corporate culture, networks, strategic foresight, communication and information (Antonice & Hisrich, 2003; Barasa et al., 2018; Birkinshaw, 2018; Blalock, 2005; Burgelman, 2016; Chrisbrough, 2002; Covins & Miles, 2002; Eisenhardt & Santos, 2006; Lee & Tsai, 2005; Maes, 2006; Pal et al., 2014; Reinsbach & Henschild, 2012).

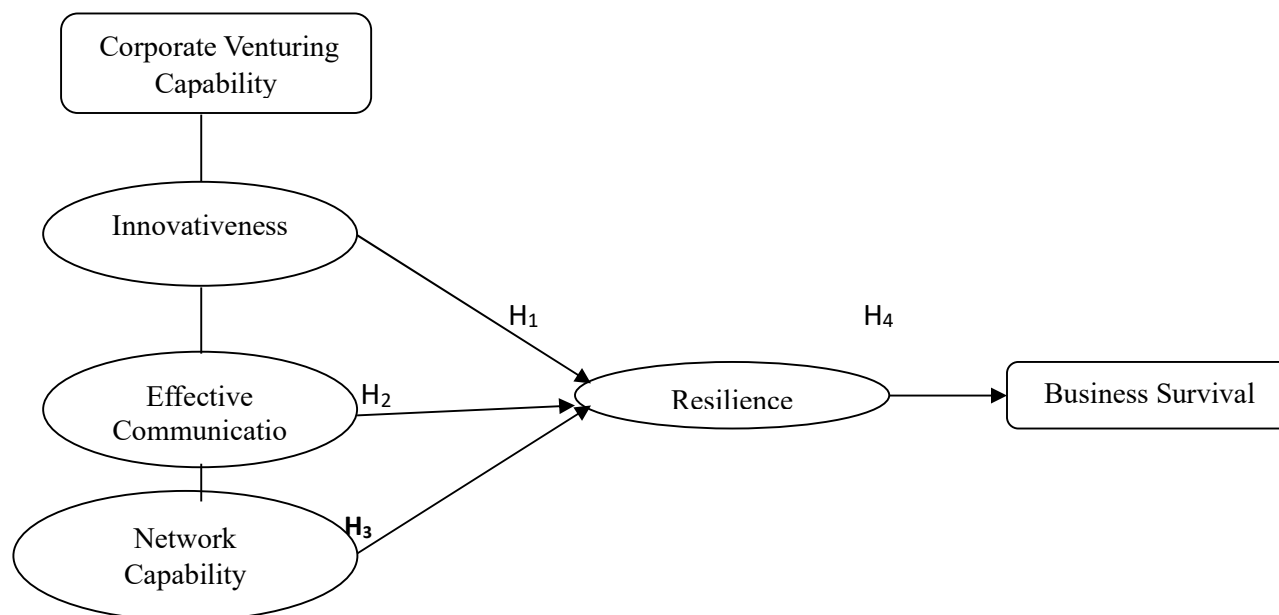
Business Survival

The concept of business survival is widely used in management literature, but there is no explicit definition of the construct. Some scholars perceived it as organizational sustainability, in regards to how businesses can be sustained in the long time (Chowdhry & Zargar, 2018). In addition, some perceived it as one of the basic objectives of firms (Samuel & Amah, 2018). Business survival is considered the most significant manifestation of success of firm (Bakoglu & Yildirim, 2016). However, based on the above assertions, we can say that business survival could be described as the continuous existence and performance of a business firm in spite of difficult circumstances. Admittedly, the survival of business depends on the profitability of the business. That is why Barbosa (2016) opines that firms exit the industry whenever they encounter losses and remain in the market when they experienced profit.

Therefore, in this context, firm performance is the measure that operationalized the construct of business survival, but it can also be measured in terms of adaptability, maintaining high performance standard, achieving functional performance goals, and longevity (Bakoglu & Yildirim, 2016; Samuel & Amah, 2018).

Conceptual Framework and Hypotheses Development

In order to provide an explicit understanding of the study, we therefore provide the conceptual framework that shows the relationships between corporate venturing capability and corporate resilience in leveraging business survival of SMEs in Bayelsa State, Nigeria.



Source: Researchers' Model, 2023.

Fig 1: Conceptual Framework and Hypotheses Development.

Corporate Venturing Capability and Business Survival

The relationship between corporate venturing capability and business survival are discussed below:

Innovativeness and Business Survival

Innovation is the creation of new ideas in terms of technology, product or market (Pal et al., 2004). Thus, Innovativeness is the act of innovative capabilities. The essence of corporate venturing is to be innovative in order to enhance long time business survival (Miles & Covins, 2002). When firm innovate, they promote business resilient culture in the organization in order to mitigate risk and uncertainty. Innovation is the key driver to entrepreneurship, corporate venturing, corporate resilience and business survival. It is critical to business survival because it is the innovative process and how companies manage it that forms the foundation of a resilient organization (Teixerra & Weither Jnr, 2013). In fact, it is within the innovative element in which corporate venturing strategy is formulated and venturing context is established (Rudi-online).

However, researchers (Khan & Muhammad, 2012; Lee & Tsai, 2005; Pratibha, Saxena & Arora, 2022) have shown that innovative capability is a vital component that determines organizational performance as well as business survival. For instance, the study conducted by Khan and Muhammad (2012) in Pakistan revealed that innovativeness improves small firm performance. Similarly, a recent study was conducted by Pratibha et al (2022) in exploring the empirical nexus

between innovativeness and organizational performance in India. They found that product innovativeness, process and marketing innovativeness have a positive link with organizational performance.

As a result of the above discussions, we hypothesized that:

H₁: There is significant relationship between innovativeness and business survival of SMEs in Bayelsa State, Nigeria.

Effective Communication and Business Survival

Communication could be defined as the dissemination and reception of ideas, feelings, and attitudes either verbally or non-verbally to create a favourable response (Blalock, 2005). According to Kocabas (2006), communication is a social process that provides contact and information exchange between departmental units of an organization and the environment which the organization operates for the purpose of achieving organizational goals and objectives.

Obviously, effective communication within and outside the organization helps the corporate venturing program to identify opportunities and allow the firm to learn from its venturing effort. Thus, with the aid of effective communication and information sharing, organization can quickly identify the early warning signals that precede crisis by monitoring the internal and external environment and design strategies that will help in cushioning the effect or take advantage of it.

Several empirical studies (Agyeiwag & Arboh, 2022; Mulya et al., 2022; Udegbe et al., 2012) have been conducted to show the link between effective communication and organizational performance in terms of business survival. For example; Agyeiwaa and Arboh (2022) found that effective communication significantly improves employees' performance metrics in a positive way.

As a result of the foregoing, we therefore hypothesized that:

H₂: There is significant relationship between communication and business survival of SMEs in Bayelsa State, Nigeria.

Network Capability and Business Survival

Organizational network entails intra and inter organizational collaboration. It is related to sharing resources, market access and new technology that companies could not access alone (Begesi & Roux, 2014). Organizational network capability enhances the information sharing, knowledge gathering and transfer, innovations, creation of new venture and also create a strong synergy for resources mobilization (Maes, 2006) and increases the overall capacity for resilience in the organization (Moore & Wesley, 2011). Organizations that strategically collaborate with trading partners would have the advantage of mobilizing more resources to mitigate uncertainty that might affect the organization. Organization network offers greater agility and adaptability by maintaining and strengthening relationship with quality partners leading to business survival or firm success (Leiblein, 2011; Starr et al, 2003).

Consequently, prior studies (Maina et al., 2016; Papastamatelou et al., 2016; Saula, Akinlabi & Abu, 2022) have empirically proven that organizational network could predict organizational

performance as well as business survival. It was evident in the study conducted by Saula et al (2022) that organizational networking significantly predicts organizational performance in money deposit banks in Nigeria.

Based on the above assertions, we therefore hypothesized that:

H₃: There is significant relationship between organization networks and business survival of SMEs in Bayelsa State, Nigeria.

The Moderating Variable: Corporate Resilience

Corporate resilience could be defined as management orientation that deals with the capacity of the organization to be able to endure the environmental changes and constantly adapt in a new way that better suits the new environmental conditions that might constantly affect the earning power of a core business (Hamel & Valinkangis, 2003; Mc Carthy, Collard & Michael, 2017). According to Andrianu (2020) described resilience as the capability of an organization to absorb adversity, deal with change and continue to develop. Past studies (Braes and Brooks, 2011; Richtner and Sodergren, 2008; Lengnick et al., 2011; Serrat, 2013) have established the link between organizational resilience and corporate venturing in the aspect of the strategic resources. This is because the capacity for building and promoting resilience is found in organizational culture, attitude and values, learning, flexibility, knowledge, skills, strategic alliance, agility, adaptation, networks, change readiness, and leadership (Barasa et al., 2018; Pal et al., 2014) which also share the same theoretical space with corporate venturing. Thus, the ability of entrepreneur to bounce back in the face of adversity when venturing and maintain a positive mind set despite challenges, depict a resilient attitude.

In fact, it is the resilient attitude that makes most entrepreneurs to survive in business, which stands as competitive advantage (Teece, 2010). This argument has been proven by several empirical studies (Fathi et al 2021; Li & Liu, 2014; Oparanma & Ulunma, 2019; Sharma & Sharma, 2020). In line with this argument, Oparanma and Ulunma (2019) found that organizational resilience in the aspect of dynamic capability, adaptive capability, and learning have positive and significant relationship with corporate performance in money deposit banks.

Therefore, we hypothesized that:

H₄: Corporate resilience significantly moderates the link between the corporate venturing capability and business survival of SMEs in Bayelsa State, Nigeria.

3. METHODOLOGY

This study adopted the quantitative method. As such, the cross-sectional survey research and correlation research design was used. This design was considered because the researcher wants to ascertain the empirical relationship between the variables. The target population of this study is the totality of SMEs operating in Bayelsa State, Nigeria. Based on available records, the total number of registered small and medium scale enterprises in Bayelsa State is 426 (National Bureau

of Statistics collaborative survey, 2013) and the sample size is 206, using Taro Yamen's formula with error margin of 0.05.

Furthermore, in order to select the given sample, the purposive sampling technique was used and the criterion was based on only the figure heads or managers were selected for the study. Perhaps, the questionnaire was used to retrieve data from the respondents. The instrument was designed to reflect the dimensions of corporate venturing capability, corporate resilience and business survival of SMEs by the adoption of a Likert scale ranging from strongly agree (5) to strongly disagree (1) being coded using ordinal scale.

Meanwhile, before the instrument was distributed, it was pilot tested for content and construct validity as well as reliability using Cronbach alpha reliability test. The data retrieved from the survey were captured, coded and analyzed with the application of SPSS. Thus, the results of the reliability test show that the cronbach alpha values (see table 2) exceed the recommended threshold of 0.7 (Hair et al., 2010).

The study adopted four (4) constructs extracted from related extant literature and measured with existing scales that have been validated such; innovativeness (Nyback et al., 2009), communication (Agyeiwaa & Arboh, 2022), organizational network (Papastamatelou, Busch, Otken & Okan, 2016), business survival (Khan & Mohammad, 2012; Udegbe et al., 2012; Falhi et al., 2021) and corporate resilience (Falhi et al., 2021). The bivariate Pearson correlation, partial correlation and multiple regression analysis were used to test the hypotheses.

4. DATA ANALYSIS AND FINDINGS

General Analysis of Questionnaire Distribution

The total of two hundred and six (206) questionnaires were administered to the target respondents being selected from diverse SMEs in Yenagoa, Bayelsa State, Nigeria; but only 142 successfully filled and returned their responses, which was adopted for statistical analysis. This represents 68.9% rate of response.

Analysis of Participants Demographics

Table 1: Respondents' Demographics

Variables	Demographic Profile	Frequency	Percentage (%)
Gender	Male	90	63.4
	Female	52	36.6
Age	Below 20 years	10	7
	21-30 years	26	18.3
	31-40years	46	32.4
	41-50years	32	22.5
	51-60years	15	10.6
	61-above	13	9.2
Educational Qualification	PhD Degree	7	4.9
	M.Sc.	18	12.7
	B.Sc.	52	36.6
	HND	30	21.1
	OND	22	15.5
	WAEC/SSCE	13	9.2
Marital Status	Married	55	38.7
	Single	81	57
	Divorce	6	4.3
Work Experience	Less than 1 year	14	9.9
	1-5 years	32	22.5
	6-10 years	54	38
	11-15 years	31	21.8
	16 and above years	11	7.8

Source: Field Survey, 2023

As depicted in table 2, majority of the respondents were male with a percentage of 63.4% (N=90), while 36.6% were females (N=52). In addition, most of the participants were within the age bracket of 31-40 years old at 32.4% (N=46). In regards to educational qualification, majority of the participants were holders of B.Sc. degree at 36.6% (N=52). Again, in the aspect of marital status, majority of the participants are single at 57% (N=81). Finally, majority of the respondents have worked between 6-10 years at 38% (N=54).

Results of Descriptive Statistics, Reliability and Bivariate Pearson Correlation

Table 2: Summary of Descriptive Statistics, Reliability and Pearson Correlation

Variables	Mean	Standard Deviation	Cronbach Alpha & No. of Items	Correlation (r)	Significance Level P < 0.05
Innovativeness (INV)	2.4120	1.36516	.968 (5)	.485**	.000 (significant)
Communication (COMM)	4.8345	.37884	.962 (5)	.752**	.000 (significant)
Network (NW)	3.4208	1.22343	.989 (5)	.599**	.000 (significant)
Corporate Resilience (CR)	2.3028	1.28991	.991 (5)	.392**	.000 (significant)
Business Survival (BS)	2.9754	1.52034	.977 (5)		

Source: SPSS Result, 2023.

Table 2 shows the results of the descriptive statistics, reliability, and Pearson correlation (r). From the table, effective communication ($x=4.8345$, $sd=.37884$) has the highest mean score among all the variables, followed by network ($x=3.4208$, $sd=1.22343$). This means that majority of the respondents acknowledged that effective communication leverage business survival of SMEs more than the other components of corporate venturing capability.

However, from the same table, the results from the bivariate Pearson correlation revealed that all the correlation values are significant at $P < 0.05$ levels, $N=142$, showing strong correlation between variables, apart from innovativeness and corporate resilience showing moderate correlations. Thus, H_1 , H_2 , H_3 and H_4 are all supported. Meanwhile, these results are strictly based on the bivariate analysis which may not produce the accurate relationship between the variables, because they were examined separately. Thus, it is pertinent to verify the collective effect of the variables through multivariate analysis via multiple linear regression statistical tools and partial correlation.

The Multivariate Analysis

The multivariate analysis via multiple linear regression analysis was carried out to verify the theoretical propositions and the bivariate Pearson correlation results. The rationale for the adoption of multiple regression statistics is to determine precisely the linear combination of how the multiple explanatory variables have effect on the criterion variable individually. The summary of the results are presented below:

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.885 ^a	.784	.776	.57915

a. Predictors: (Constant), RC, INV, COMM, NW

Table 4: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	165.429	5	33.086	98.641	.000 ^b
Residual	45.617	136	.335		
Total	211.046	141			

a. Dependent Variable: BS1

b. Predictors: (Constant), CR, INV, COMM, NW

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.056	.386		2.734	.007		
	INV	.408	.046	.374	8.899	.000	.898	1.113
	COMM	.288	.085	.158	3.377	.001	.729	1.372
	NW	.252	.061	.289	4.139	.000	.326	3.069
	CR	.526	.055	.604	9.626	.000	.403	2.481

a. Dependent Variable: BS.

The results from the multiple regression statistics in table 5 show the impact of corporate venturing capability and corporate resilience on business survival of SMEs in Bayelsa State. Thus, from multiple regression statistics results in table 5, it was revealed that all the dimensions of corporate venturing capability (innovativeness, communication and networks) and corporate resilience are significant predictors of business survival of SMEs in Bayelsa State. Hence, the findings from the bivariate Pearson's correlation were all supported by the standardized regression coefficients. This implies that corporate venturing capability and corporate resilience impact positively on business survival of SMEs in Bayelsa State.

However, table 4 shows that corporate venturing capability and corporate resilience statistically predict business survival of SMEs at $F(5, 136) = 98.641$, $P < 0.001$, $R^2 = .784$. This means that the regression model is a good fit of the data. In addition, table 3 shows that, corporate venturing capability and corporate resilience explains 78.4% of the variability of business survival of SMEs in Bayelsa State, while 21.6% are explained by other variables. Therefore, the multiple linear regression equation to predict business survival (BS) is illustrated below:

$$BS = \beta + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \dots \beta_nX_n$$

$$BS = 1.056 + 0.408X_1 + 0.288X_2 + 0.252X_3 + 0.526X_4$$

Where, X_1 , X_2 , X_3 , and X_4 represent innovativeness, effective communication, network capability and corporate resilience respectively.

The results from the multiple correlation coefficient table 5, depicts that the variance inflation factors (VIF) are not greater than 5 and the tolerance level is not less than 0.2 or 0.1, which means that there is no multi-collinearity issues here.

Partial Correlation Analysis

The partial correlation statistical test was carried out to examine the moderating effect of corporate resilience (CR) on the link between the corporate venturing capability (CVSC) and business survival of SMEs in Bayelsa State. The results are displayed in table 6 below.

Table 6: Correlations

Control Variables		Corporate Venturing Capability (CVC)	Business Survival (BS)
CR	Correlation	1.000	.524
	Significance (2-tailed)	.	.000
	Df	0	139
	Correlation	.524	1.000
	Significance (2-tailed)	.000	.
	Df	139	0

Source: SPSS Result, 2023.

From table 6, the result show that there is strong positive significant effect ($r = .524$) of corporate resilience on the link between corporate venturing capability and business survival of SMEs in Bayelsa State. Thus, hypothesis (H_5) is supported. Therefore, the coefficient of determination shows that 52.4% of corporate resilience affects the relationship between corporate venturing capability and business survival. This means that corporate venturing capability could influence business survival, through corporate resilience.

Discussion of Findings

This study examined the impacts of corporate venturing capability and corporate resilience in leveraging business survival of SMEs in Bayelsa State. From the first hypothesis (H_1), it was found that innovativeness has a moderate positive effect on business survival of SMEs in Bayelsa State. This finding is in agreement with that of Pratibha et al (2022). They found that product, process and market innovativeness has a significant positive impact on organizational performance. This finding also corroborate with the suggestion made by Peter Drucker (1985) that even in the period of economic crisis, innovative entrepreneurs could take advantage of the opportunities by creating new ideas for new market in order to sustain the business.

More so, the second hypothesis (H_2) revealed that effective communication has a strong positive effect on business survival of SMEs in Bayelsa State. This revelation aligned with the study of Agyeiwaa and Arboh (2022) that effective communication techniques have significantly link with employee performance. This is because when timely and valuable information is being shared across the functional departments, employees' performance will be enhanced and goals and objectives would be activated. Thus, communication and information sharing helps SMEs to identify possible threats and opportunities in the external environment and assist in designing strategic measures that will help to avert such threats that might affect the organization survival.

However, in hypothesis three (H_3), it was discovered that organization network capability has a strong positive impact on business survival of SMEs in Bayelsa State. This finding confirmed that of Papastamatelou et al (2016) that network capabilities in terms of information sharing, trust and network coordination are significant predictors of firm performance across culture. In similar vein, our position is also backed with the findings of Maina et al (2016) that inter-firm networking has a profound effect on organizational survival and growth.

Finally, hypothesis four (H4) uncover that corporate resilience has a moderate positive effect on business survival as well as strongly moderate the relationship between corporate venturing strategic capability and business survival of SMEs in Bayelsa State. These findings are in agreement with that of Paranma and Ulunma (2019) that organizational resilience has positive significant relationship with corporate performance of money deposit banks in Port Harcourt. This finding also corroborated with the suggestion made by Fathi et al (2021) that organizational resilience, leadership and culture can enable SMEs to adapt to changes and react properly to sustain their performance.

5. CONCLUSION

It is acknowledged that SMEs are engine powering the growth and development of world economies, but they are steadily confronted with several challenges that affect their growth and survival. The ability to mitigate these challenges depends on SMEs venturing capabilities, which is also strategic to corporate resilience. In this study, we shed light on corporate venturing capabilities and corporate resilience on business survival of SMEs in Bayelsa State. Perhaps we developed a research model based on extant literature and four constructs were integrated in our model. In respect to our model and literature review, four hypotheses were proposed and validated using bivariate Pearson correlation, multiple linear regression and partial correlation statistical tools. Thus, from the results, we found that innovativeness, effective communication, network capability and corporate resilience positively and significantly predict business survival of SMEs in Bayelsa State. This implies that corporate venturing capability and corporate resilience improve business survival of SMEs in Bayelsa State, Nigeria. Additionally, corporate resilience moderates the nexus between corporate venturing capability and business survival of SMEs in Bayelsa State.

Therefore, we conclude that for SMEs to continue to thrive and survive in business, even in time of economic crisis, depends on their corporate resilient attitude and corporate venturing capability. We recommend that SMEs should develop venturing capabilities via innovativeness, effective communication, and network capability and build a resilient culture in order to mitigate uncertainties and potential risks as well as taking advantage of emerging opportunities in the environment.

Limitations of the Study

This study has some limitations. Firstly, the corporate venturing capabilities used in this study are not exhaustive, future studies should look at variables like strategic foresight, adaptation, learning, knowledge, quality leadership support, entrepreneurial mind-set, strategic vision, risk management capability and preparedness. Secondly, this study focused on SMEs in Bayelsa State, future studies should be conducted outside Bayelsa state or other developing nations. Finally, this study used quantitative approach via structured questionnaire by limiting the responses of participants to freely express their views regarding the phenomenon, which could undermine the richness of our findings. Future studies should adopt the mixed approach to enable the respondents to freely express their views and feelings regarding the issues raised.

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