

Entrepreneurial Resilience and Survival of Small Businesses in Rivers State

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Abstract: *The goal of this study was to examine the moderating effect of organizational culture on the connection between entrepreneurial resilience and survival of medium-sized businesses in Rivers State. A cross-sectional survey approach was used for the analysis in this study. There were 201 registered business owners in Rivers State, including those who ran restaurants, transportation companies, construction companies, and paint shops. Using the Pearson 90 Product Moment Correlation Coefficient, five hypotheses were investigated. Results from a test of the hypothesized relationship between entrepreneurial resilience and the survival of medium-sized businesses in Rivers State were striking. The results also showed that the association between the independent and dependent variables is mediated by organizational culture. This research confirmed that there is a strong positive correlation between entrepreneurial resourcefulness and the survival of medium-sized businesses in Rivers State. It was thus recommended that small business owners in Rivers State: encourage entrepreneurs to develop resilience by emphasizing the significance of creativity and a sense of optimism focus on boosting their capacity for adaptability and creativity; and extend out to the government and other appropriate entities to motivate them to give assistance to medium, enterprises by creating policies that encourage entrepreneurship and providing funding and other resources to help entrepreneurs.*

Keywords: *organizational climate, resilience, adaptability, flexibility, optimism, resourcefulness, survival, innovation, entrepreneurial resilience*

Introduction

Small businesses play a significant role as the mainstay of the economic activities in terms of employment generation, national growth, poverty reduction and economic development of global economies including Nigeria (Kadiri, 2012). According to Kadiri (2012), small businesses both in the formal and informal sectors employ over 60% of the labor force in Nigeria. Various entrepreneur's startup new businesses every now and then, however, no sooner are they established that they fold up mostly within the first few years of operation. This has led to the rising interest in the field of startup survival.

Generally, a conducive environment is necessary for the successful startup, survival and growth of a business (Fairlie, 2009; Sadeghi et al., 2013). However, the extent to which this environment can be conducive for business startup and survival remains questionable and contestable. Thus, certain environments are more favorable for business startup and operation than others. Unfortunately, the present economic crisis facing many countries has led to increasing companies that have closed in recent years (Cefis & Marsili, 2012:5). Therefore, the academic literature recognizes the need to study further factors that may favour the probability of survival of firms (Ejermo & Xiao, 2014). These factors can be classified into six different levels. They are: individual level, firm level, location level, market level, industry level, environmental level.

In relation to these factors, some authors focus on individual level such as human capital (Kocak, Morris, Buttar & Cifci, 2010; Coleman, Cotei & Farhat, 2013), other works focus on firm level factors as firm age, size, R&D activities, innovation activities, legal structure, cooperation partners among others (Wagner & Cockburn, 2010; G  mar, Moniche & Morales, 2016). Others studies center their works on location level,

market level and industry level factors (Helmets & Rogers, 2010; Renski 2011). Finally, some focus on environmental level such as the unemployment rate and inflation rates (Box, 2008).

Notwithstanding the myriad of enquiry embarked upon by researchers with regards to survival of businesses, there exists scarcely any empirical investigation on the relationship between entrepreneurial resilience and survival of small businesses, especially in Nigeria, creating a gap in literature. On this premise, this study's point of departure from other similar studies is to fill this identified gap by examining the relationship between entrepreneurial resilience and survival of small businesses in Rivers State.

CONCEPTUAL FRAMEWORK

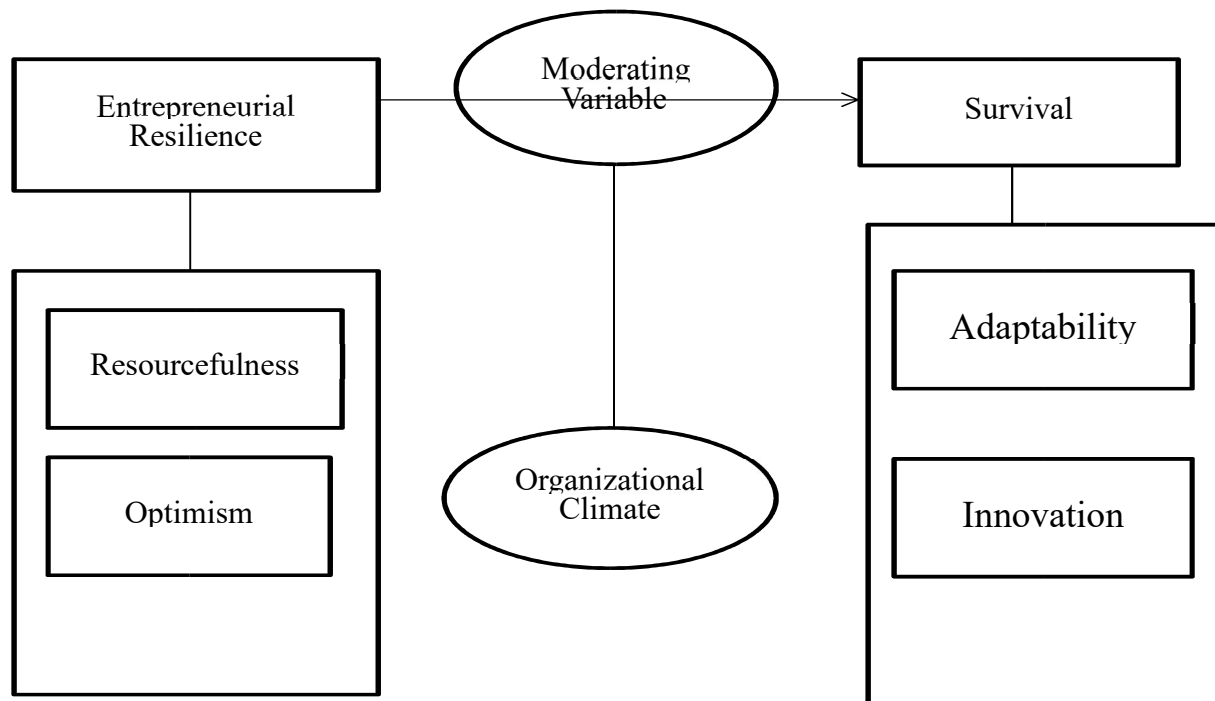


Fig. 1: A conceptual framework of Entrepreneurial Resilience and Survival of Small Business

Source: The dimensions of Entrepreneurial Resilience were adopted from the work of Manzano García and Calvo (2013); while the measures of Survival adaptability and innovation were adopted from the work of Ployhart et al. (2011), and Ismail et al. (2002), respectively.

Entrepreneurial Resilience

Resilience has been shown to be more than just the capacity of individuals to cope well under adversity. Resilience may in fact be better understood as both the capacity of individuals to navigate their way to the psychological, social, cultural, and physical resources that sustain their well-being and their capacity individually and collectively to negotiate for these resources to be provided and experienced in culturally meaningful ways (Masten, 2001; Ungar, 2008; Werner, 1995).

Resourcefulness

Resourcefulness in the entrepreneurship context can be referred to as learned behavioral, financial, and social repertoires for dealing with problems, especially those of novelty, in the pursuit of an opportunity (Bradley, Shepherd & Wiklund, 2011). The novel problems faced by entrepreneurs are often associated with newness which has to do with: (i) Finding a niche in the market, (ii) The development of reliable processes for offering goods and services, and (iii) Establishing social relationships internally with employees and externally with exchange partners and customers (Stinchcombe, 1965).

Optimism

Optimism has been found to produce positive outcomes in health, stress and coping (Brissette, Scheier & Carver, 2002). Importantly for entrepreneurs, optimism also promotes persistence (Litt, Tennen, Affleck & Klock, 1992; Seligman & Schulman, 1986), commitment (McColl-Kennedy & Anderson, 2005), and an ability to influence others to commit to the venture (Ottesen & Gronhaug, 2005). Optimists are defined as “people who tend to hold positive expectancies for their future” (Scheier, Carver & Bridges, 1994) – in other words, optimists have a positive outlook on life. When entrepreneurs are optimists, this disposition enables them to downplay uncertainty or setback and focus on what is good in a situation.

Survival

A firm is successful if it is able to attain its goals (Amah, 2014). Evidence found in the entrepreneurial, management and business literature confirmed that survival and organizational performance is very narrowly connected (Perren, 2000).

The concepts of success and performance are usually used as synonyms for each other or

interchangeably. Previous analyses in the entrepreneurial literature used various terms to describe survival such as entrepreneurial success and the achievement of owner's success goal etc. Man, Lau, and Chan (2002) therefore argued that an organization is considered successful when it realizes an optimal level of performance in respect of profitability, growth, and development to the satisfaction of the owner.

Adaptability

Adaptability connotes the extent to which the enterprise is able to effectively analyse the unfolding trends, sense and undertake the necessary innovations and improvements of its products, services, business structures, management style, business processes, models and strategies to adapt and excel in the midst of the emerging new changes (Banterle, Carraresi & Cavaliere, 2011; Reeves, Love & Trillmanns, 2015). Adaptive capability lays the foundation for firms to improve their dynamic capabilities (Stefano, Peteraf & Verona, 2010; Teece, 2007).

Innovation

To Baregheh et al (2009), firms operate in a competitive environment that is constantly changing. Thus, any activities embarked upon to keep firms competitive in the marketplace are considered

to be an innovation. In a similar vein, McAdam et al (2004) defined innovation as harnessing resources available to firms to cope with constant changes in the business environment. This idea is further supported by some scholars who simply see innovation as idea generation, development and successful implementation (Freel & de Jong, 2009; Smith et al., 2008; Goffin & Mitchell, 2005).

The Relationship between Entrepreneurial Resilience and Survival

Therefore, entrepreneurs who believe in their ability to cope with stressful environments and engage in entrepreneurial activity will be better able to build their resilience and will therefore be more inclined to bounce back from hardship and become stronger as a result (Benight & Bandura, 2004). It is on this premise that researchers identify resilience as a key to entrepreneurial survival and success; given that developing resilience is essential for entrepreneurs to sustain their business (Ayala & Manzano, 2014; Bullough & Renko, 2013).

Empirical Review

Ayala and Manzano (2014) tested whether a connection exists between resilience dimensions and the success of established entrepreneurs in the Spanish tourism sector, and whether any genderspecific differences exist. Resilience of subjects was measured 5 years before the follow-up data was collected. The results showed that the three dimensions of resilience (hardiness, resourcefulness and optimism) helped to predict entrepreneurial success. The key factor in predicting the success of the entrepreneur was resourcefulness. This could be said about both men and women. However, the ability to predict entrepreneurial success of those who have hardiness and optimism was different for men and women. The influence of optimism on the success of their businesses was greater for women than for men.

Conversely, to determine which factors are most important for the success of a startup with a radical innovation in the first three years, Groenewegen and de Langen (2012) designed a conceptual model in which three main factors determine the success of growth: the uniqueness of the advantages of the innovation, the startup organization characteristics and the person of the entrepreneur. A survey was setup with startup companies which are not older than fifteen years and which are active in a diversity of segments. A correlation analyses was done based on 75 respondents. They found that the uniqueness of the advantages of the innovation, customer proactiveness, multiple founders and a relevant social network have a positive influence on turnover growth but not on employment growth.

Brunel, Karaöz and Mendonça (2014) examined whether founders' backgrounds influence new firm survival in the early years after startup focusing in particular on the impact of unemployment driven entrepreneurship. For entrepreneurs who left their previous employment to found a new firm, both general and specific human capital play a key role in enhancing early survival chances. However, various forms of human capital have little effect on early survival of unemployment driven entrepreneurs, who rely mostly on previous entrepreneurial experience to persevere. Results suggest that pre-entry capabilities play an important role in the early success of opportunity-based entrepreneurs, but have little influence on the early success of necessity-based ones.

Hadjielias, Christofi and Tarba (2022) draw on the concept of psychological resilience and focusses on individual owner-managers to the end of examining business resilience in the context of the COVID-19 pandemic. They conducted a longitudinal qualitative study, collecting data from 35 small business owner-managers between April and December 2020. Our findings—which provided insights into the micro-underpinnings of the resilience exhibited by small business in response to the COVID-19 pandemic—illustrate the responses and resilient qualities of ownermanagers at both the personal and leadership levels, which facilitate resilient actions at the small business level. By drawing on a psychological perspective, their study provides a novel conceptualization of small business resilience at the person-role-organization nexus.

Owenbiugie (2020) assessed the influence of resilience skill for the survival of SMEs in Edo State. Two research questions guided the study, while research question two was hypothesized and tested. 236 respondents were used using a proportionate sampling technique from a population of 1117 business owners. This is 23.63% of the population. A descriptive survey was used. A reliability coefficient of 0.77 was obtained with the use of Cronbach alpha formula. Data were obtained with the aid of a questionnaire. The research question was answered with mean, while testing for the hypothesis. From the result, it was discovered that resilience skill influences SMEs survival. The two groups of entrepreneurs used for the study did not show any significant difference in possession of resilience skill for SMEs survival. It was concluded that resilience skill is needed by entrepreneurs to a high extent. It was also concluded that males do not differ significantly from female entrepreneurs in possessing resilience skill for SMEs survival. Consequently, it was recommended that appraisal of SMEs operations should be on a consistent basis to check for lapses, make improvement and increase customers' goodwill, among others.

Mberi (2018) aimed to understand the meaning of entrepreneurial resilience, establish its key influencing factors and identify mechanisms to harness and nurture entrepreneurial resilience to create sustainable business ventures. The primary data collection method was semi-structured interviews. A total of 16 interviews were conducted with founding entrepreneurs who have been in business for a few years. Data was analysed manually through listening to interview audio recordings and making summary notes in Microsoft excel from which themes were derived. Entrepreneurs' self-factors and venture factors emerged as the two main groups of factors driving entrepreneurial resilience. Entrepreneur self-factors comprised of passion, personality traits, support systems (friends and family), vision, belief system and a network whilst venture factors included support systems (employees), financial resources and structures of the venture. An "Entrepreneurial Resilience Influencers Model" was developed, which integrates the key factors affecting entrepreneurial resilience and assists entrepreneurs to influence, harness and nurture their resilience to create sustainable business ventures.

Aims and objectives of the study

The purpose of this research is to determine whether there is any connection between entrepreneurial resilience and medium business survival. The particular goals are to:

- i) Investigate the connection between resourcefulness and adaptability among medium enterprises in Rivers State.
- ii) Determine how inventiveness and resourcefulness relate in Rivers State's medium companies.
- iii) Research the connection between medium business optimism and adaptability in Rivers State.
- iv) Assess the connection between optimism and creativity in Rivers State's medium companies.
- v) Investigate how organisational climate in Rivers State modifies the relationship between entrepreneurial resilience and the survival of medium-sized businesses.

Research hypothesis

In order to answer the research questions, we will test and refine the following null hypotheses:

H01: Resourcefulness and adaptability have no meaningful correlation medium enterprises in the state of Rivers.

H02: In Rivers State, there is no conclusive link between medium enterprises' inventiveness and resourcefulness.

H03: There is no correlation between optimism and the flexibility of medium businesses in Rivers State.

H04: No empirical link between optimism and medium-sized business innovation can be found in Rivers State.

H05: In Rivers State, there is no association between entrepreneurship resilience and medium business survival that is moderated by organizational climate.

Literature review

Theoretical Framework

The Attribution Theory (Heider, 1958; Weiner, 1986) will serve as the study's guiding theoretical framework. This theory explores how people build the causal connection between causes and effects through the use of attributions. According on the three aspects of locus of causality, stability, and controllability, this model describes how people ascribe success or failure it is likely that business owners frequently use these parameters to justify the results of their efforts. Rotter (1966) argues that people typically think they can influence the outcome of an event. According to the conventional wisdom, business owners have a more internal than an external locus of control, meaning they believe they can shape their environment through their own efforts.

Additionally, most business people tend to behave autonomously and assume responsibility for their own futures (McClelland, 1961). Thus, entrepreneurs frequently blame just themselves and their own activities for both success and failure, which may be a key underlying component in their resilience and motivation. Understanding modern entrepreneurial activity requires not just a more in-depth familiarity with inventive behaviour, but also with how entrepreneurs perceive and react to difficulties and setbacks.

Resource based theory

In the resource-based view (RBV), having resources that are valuable, rare, inimitable, and nonsubstitutable (VRIN) is what leads to a durable competitive advantage through a company's dynamic capability. However, in today's volatile business climate, it takes more than just understanding how your resources affect your output to gain an edge that will last (Wu, 2006). This is done to prevent the enterprise's competitive advantage from being overly dependent on the resources available to it (Yu & Wu, 2009).

Survival theory

In strategic management, the survival-based theory emphasized that in order for a firm to survive, strategies need to be deployed to focus on managing and operating the firm effectively so that the business can adapt to shifting market conditions (Tengku, 2010). This is based on the idea that only firms that survive the competition can grow and develop into more successful businesses. The aptitude to modify one's behaviour in response to changing conditions will be viewed as finest for those who thrive in tumultuous environments.

Any company that is perceived to be failing typically deals with a number of issues at once, including a financial slump, poor goods, key personnel turnover, and others. These indicate inefficient management of the organisation. Things like discouraging sales, output levels in factories that are below capacity, and an overly large human resources department are frequently indicators of a corporation that is turning around. All of these characteristics of non-performing organisations could explain why firms turn around. Typically, such firms face employee layoffs, product repositioning, and the sale of assets that are underutilised in order to improve the firm's state. The primary objective of a turnaround is to increase profitability, achieve the ultimate goal of survival in the competitive market in which the firm competes, and improve the company's operational efficiency so that it can better adapt to its surroundings. If it doesn't learn to thrive in its new surroundings, the survival-based theory predicts it won't stay long. Organisations that are able to run efficiently and adapt to their surroundings are the ones who have truly turned things around.

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Methodology/research design

A cross-sectional survey method was used in the research. This is because it is a descriptive study, and the researcher has no say over the variables (the participants). Given that the respondents were approached in several locations, but the analysis of their responses was carried out simultaneously, the cross-sectional survey design is appropriate for the investigation. All recognised small company owners in Rivers State are the study's target demographic. The owners of the 119 registered laundries, packaged water, and paint merchants, however, are among the accessible

population (for further information, see Appendix C). No sampling was performed because of the small research population. Therefore, a census method was selected.

Data Collection/Instrumentation Techniques

Entrepreneurial resilience, with its aspects of optimism and resourcefulness, is the independent variable. Adaptability and creativity is used to measure the dependent variable, which is survival. Organisational climate is the moderating factor.

Validity

Copies of the research tool were produced and distributed to my supervisors, who are specialists in management and behavioural sciences, as well as other researchers in the field and fellow doctorate students. These modifications (with regard to grammatical expression, style, and spellings), were made before the research instrument was handed to the recipients satisfied with the instrument's design and content. This study measures construct validity. According to Asika (1991), "construct validity" is "an attempt to measure how adequately an instrument measures the actual meaning of a construct or concept." The two kinds of validity are convergent validity and discriminant validity. When it is found that the scores obtained by measuring two variables are indeed uncorrelated, that is, to differentiate one group from another, this is an example of divergent validity. When two variables that are hypothesised to be conceptually connected are found to be related in practise, this is evidence of convergent validity (Mohajan, 2017).

Reliability

Anything less than 0.7 is seen as unreliable, whereas 0.7 is considered to be reliable. If the reliability test result is below 0.7, it is not considered reliable, and vice versa. In research initiatives, reliability testing is commonly performed to guarantee precision and uniformity. Testing for dependability can be done in a variety of ways. Cronbach's alpha was chosen for this analysis because it is comprehensive and accurate, and it was conducted using the computer programme Statistical Package for the Social Sciences (SPSS) version 25. In scientific study, Cronbach Alpha statistics are frequently employed to evaluate internal reliability. In order to test the reliability of the survey instrument, 22 copies were distributed to company owners in Rivers State. The gathered responses were then coded and examined. The initial participants were excluded from the main study.

Cronbach's Alpha values for the investigated variables are shown in Table 3.1.

Variables	Reliability Statistics	
	Cronbach's Alpha	N of Items
Resourcefulness	0.832	4
Optimism	0.791	4
Adaptability	0.812	4
Innovation	0.743	4
Organizational Climate	0.865	4

Source: SPSS Output–Version 25

Methods of Data Analysis

Tables, frequencies, and simple percentages were among the descriptive statistical measures employed in the study's data analysis, while the Pearson Correlation was utilised to evaluate the

hypotheses. Pearson's correlation (r) measures the strength and direction of the association between two variables measured on at least an interval scale. The analysis was done using SPSS 25.0, the Statistical Package for the Social Sciences.

Summary of the Result and Decision Making

S/N	Hypotheses	Correlation (r)	P-Value	Correlation of Determination (r^2)	Extent of Relationship	Decision
HO1	There is no significant relationship between resourcefulness and adaptability.	0.657	0.000	0.432	Strong Positive Relationship	Reject Null Hypothesis
HO2	There is no significant nexus between resourcefulness and innovation.	0.623	0.000	0.388	Strong Positive Relationship	Reject Null Hypothesis
HO3	There is no significant relationship between optimism and adaptability.	0.694	0.000	0.482	Strong Positive Relationship	Reject Null Hypothesis
HO4	Organizational climate does not significantly moderate the relationship between entrepreneurial resilience and survival.	0.499	0.000	0.249	Moderate Positive Relationship	Reject Null Hypothesis

Source: SPSS Data Output, 2022

Summary, conclusion

The purpose of this research is to analyze the relationship between entrepreneurial resilience and the success of small and medium-sized enterprises (SMEs) in River State. relevant literature allowed for the formulation of entrepreneurial resilience, its dimensions, and survival (with innovation as its measure). The study methodology used to produce the essential data and how

certain data is analyzed was covered in chapter three. Data was generated and analyzed using simple percentages (%), and hypotheses were analyzed using the Pearson Product Moment Correlation Coefficient to determine the nature of the relationship between the variables and the predictability of the dependent variable as a result of the influence of the independent variable. The findings indicate that an entrepreneurial mindset is significantly linked to the success of medium-sized businesses in Rivers State. The following conclusions are made in particular:

- i) The correlation between resourcefulness and adaptability is significantly positive.
- ii) Resourcefulness and innovation have a strong, beneficial relationship.
- iii) Optimism and adaptability have a significant correlation.
- iii) Optimism and invention have a strong, beneficial association.
- iv) In Rivers State, the association between entrepreneurial resourcefulness and medium business survival is strongly moderated by organizational climate.

Recommendation

The findings suggest that medium-sized business owners should take the following actions:

- i. Encourage entrepreneurs to build resilience by highlighting the value of resourcefulness and optimism. It is possible to do this through offering training. Programs that support the growth of problem-solving, risk-taking, and decision-making abilities in entrepreneurs.
- ii. Put an emphasis on boosting their innovation and flexibility. Businesses can accomplish this by focusing on the demands of their clients and regularly examining their business models to make sure they are serving those needs.
- iii. Reach out to the government and other pertinent organizations to persuade them to support small enterprises by developing laws that promote entrepreneurship and by offering funds and other resources to assist entrepreneurs in launching and expanding their ventures.
- iv. Work with other small firms to raise their chances of survival and resilience. This can be accomplished by establishing alliances and networks that enable them to exchange materials, information, and skills.
- v. Promote a welcoming environment by establishing favorable and encouraging workplace. This can be accomplished through encouraging open communication, offering chances for training and growth, and acknowledging and appreciating employee efforts.

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