Perceived Influence of Resilience and Innovation on Businesses Survival amidst Economic Uncertainty in Nigeria

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Abstract
The study examined the influence of resilience and innovation on businesses' survival amidst economic uncertainty in Nigeria. Three research questions and two hypotheses guided the study. A correlation research design was used. The population of this study comprised 11,463 SME business operators in Lagos State, South-West, Nigeria. A total of 185 SMEs were selected as the sample size. A researcher developed an instrument tagged: Resilience, Innovation and Businesses Survival Questionnaire (RIBSQ) was used for data collection with 0.89 a reliability coefficient. Research questions and hypotheses were answered and tested using descriptive and inferential statistics. Findings revealed that the level of resilience and innovation among SMEs is low and medium level, respectively. Poor management style, poor financial management were among the factors that hinder or facilitate the adoption of resilience and innovation strategies among SMEs. Poor infrastructure, poor marketing strategy were among the challenges facing businesses' survival amidst economic uncertainty. There was an influence of resilience on business survival amid economic uncertainty ($\boldsymbol{\beta}$ = .371 $p < 0.05$). There was an impact of innovation on business survival amid economic uncertainty ($\boldsymbol{\beta}$ = 0.131 $p < 0.05$). It was recommended that dynamic strategies to be applied in the type of business resilience measures implemented towards achieving sustainability based on the nature of SMEs.

Keywords: Resilience, Innovation, Business Survival, Economic Uncertainty

Introduction

Nigeria, like many other countries, has faced numerous economic challenges in the last one year, due to recession, inflation, increase in pump price, currency fluctuation. The economy uncertainties have put immense pressure on business, especially small medium size enterprise (SMEs), which are the backbone of the Nigeria economy. All businesses are looking for ways to survive the current global economic challenges including those one in Nigeria. However, business environment in Nigeria is characterizes by some large numbers of factors such as economic volatility, limited access to finance, infrastructure challenges, intense competitive and regulatory uncertainties. Economic volatility is the degree of variation of a trading price series over time. Also, access to finance relates to ability of business or enterprises to obtain financial services, including credit, deposit, payment, insurance, and other risk management services. For

Nigeria as a country, an infrastructure problem would be a lack of sewage/drainage, a lack roads, transportation and other important basic physical and organizational structures needed for the operation of society or enterprise or the services and facilities necessary for an economy to function and business survival (Uguru, Hemen & Atuba, 2016).

Businesses survival is all about the sustainability and expansion of existing business to accommodate new activities. Survival is crucial in achieving successful business as long as appropriate tactics are employed. Businesses survival refers to keeping the business operating for a certain amount of time, especially when some crisis comes. Some businesses survival strategies include regularly monitoring company's cash flow, checking in with business plan, building a network of other business owners, conducting competitor and consumer research, adopting a flexible mindset and keeping cash reserves on hand. The more a business stays in the market, the more successful it becomes and the less likely it is to face involuntary exits. Businesses have been recognized as one of the tools for economic growth, sustainability, and industrial development of a nation because they constitute a significant part of GDP characterized as the backbone of all economies. The businesses subsector has become a good source of job creation, aids in the development of local technology, and source of development to indigenous entrepreneurs and has contributed enormously to nation-building (Adejare & Norhilmi, 2022).

Businesses are critical to economy sector of any country; they are significant to the economic growth of many societies. Businesses most particularly small and medium scale enterprises are sub-sectors of the industrial sector which play crucial role in industrial development. Their great roles in other sectors of the economy towards nation building cannot be underrated. Businesses have contributed employment generation, growth in Gross Domestic Product, wealth creation, poverty reduction, skill acquisition, infrastructural development and empowerment to the people (Adejare & Norhilmi, 2022). The fast-changing but difficult milieu faced by today businesses includes the increasing knowledge of customers and their dynamic preferences and perceptions, change in demographic conditions, natural changes such as climate and ecosystems have composed far-reaching challenges to businesses survival (Oyeinkorikiye & Dickson, 2024). The most primary challenge confronting businesses are the shortage of manpower and skilled labour and to overcome these challenges, businesses must measure up with the manpower demand of their business. Businesses must urgently take the initiative to change their products and adopt new technologies meet demands of the emerging opportunities in both local and global markets for their survival (Oyeinkorikiye & Dickson, 2024).

Businesses need to be study so that they can survive these extreme conditions. Prioritizing ineffective outcomes and underwhelming business performance is detrimental to the long-term health of a company (Singh & Pavlovich, 2019). In addition, a shaky management structure might dampen an entrepreneur's spirits, making him or her less eager to try out new ideas, launch new projects, or take calculated risks in pursuit of business expansion. To harness most of their resources, businesses require employees with specific and perfect skills. This can increase business proficiency in establishing system stability and survival (Singh & Pavlovich, 2019). Successful business owners always establish company goals with the end goal of strengthening the firm's competitiveness both internally and externally, and the organisation may educate employees and empower them to serve as agents for promoting sustainable growth. Sometimes the resources available to business owners are insufficient, hazy, and ever-changing. Ayala and Manzano (2014) found that entrepreneurs that are both adaptable and resilient had the best chance of success in such an environment. A dynamic process of adaptation, resilience

allows business owners to maintain control over a vision for the future despite the ups and downs of the market (Oyeinkorikiye & Dickson, 2024).

However, resilience refers to the ability of business to withstand and recover from economic shrink. Resilience of a company is tested, but it ultimately triumphs over adversity is the big deal. It is the will power to keep going in the face of difficulty. This suggests that an entrepreneur's strategy and skill is tied to his or her ability to remain positive and courageous in the face of adversity. People who are resilient enough to keep going even when they encounter obstacles on their path to success in life and work. The business environment most times can present terrible conditions to claim the business survival. Resilience is the ability of a firm to be resourceful, proactive and sustain continuous progress in difficult times. There seems to be a connection between resilience and dynamic capabilities of businesses survival (Oyeinkorikiye & Dickson, 2024). Businesses or startups tend to face more challenges or pressure than already existing corporations. The emotional trauma of losing funds and yet struggling to continue in business is an absolute definition of resilience. Ojiagu, Akonu and Ezemba (2021) defined business resilience as the ability of a business/organization to survive and continue operations after the occurrence of disruption or loss. For a business to remain resilient after a disruption, there must have been certain measures the business has put in place to assess risk, make sound decisions and provide coverage in the event of a loss, disruption, or bad event. Most of these businesses fail to adopt these resilient measures because of the high cost of adopting these measures (Ojiagu et al., 2021).

Businesses need to be innovative for survival and sustainability in the competitive environment. Uguru et al. (2016) reiterated that innovation is very imperative for the business's survival and economic development of any nation. Bari, Ismail, Islam, and Bari (2022) stated that innovation help businesses to develop new products and services to the market and is the key to business competitiveness, business success, and survival. Businesses need an innovative and effective marketing knowledge management system that can ensure the acquisition and sharing of vital market knowledge resources among employees as well as the application of knowledge to innovation to encourage marketing innovation. Bari et al. (2022) further stated that technological development, changes in customers' taste, preferences, and pursuit of profitability have increasingly become highly competitive for businesses which need a sound innovation strategy to stimulate their survival.

Theory of thriving was postulated by Ledesina in 2014. The notion of thriving is relatively new to the resilience construct. It emerged from scientific learning and cognitive development theories, with emphasis on individual's developmental, socio-economic, and cultural perspectives. The theory proposes the uniqueness or exclusivity of an individual's response to crisis, misfortunes, adversities, harsh conditions, disturbances, and/or challenges being largely determined by the particular meaning given to them owing to self-experience, tenure, education and exposure (cognitive, reflective, emotive, and spiritual assets), interpersonal experiences and expectations; and socio-economic, and cultural perspectives. Similarly, thriving explores several perspectives in the hope of seeking answers to why certain individuals thrive following a crisis or challenges while others fail. It is why, it was noted that thriving is largely determined by an "individual's resilience capacity per time owing to their personal values, personal efficacy, and personal energy" which regulates an individual's response to harsh conditions and disturbances. Buttressing the point that as an individual grows in the midst of adversities and misfortunes to high resilience capacity as he/she is expanded through psychological strengthening that makes one thrive when surpasses and transcend prior level of

functioning, regain and even accelerate upward psychological trajectory, and seem to have mentally and emotionally benefited from suffering and begin to continually flourish because of possible crisis encountered (Ledesina, 2014).

Statement of the Problem

The current circumstances facing businesses survival is tremendous in Nigeria and there have been frequent collapsed of enterprises in the country. However, there is no gainsaying the fact that the development of any economy is substantially dependent on the development and survival of businesses like SMEs. The implication of this is that businesses must be encourage by government to create jobs, contribute to the Gross Domestic Product, pay taxes, encourage export, and discourage import. Government does this by making the environment conducive and favourable for businesses to thrive. During the last global challenges of Covid-19, most businesses were almost collapsed or operating at lower level and many employees were sacked as a result of low level of company revenue. During this period, there are economic uncertainty which eroding the existing strategies companies have been adopted to survive in the businesses. Government and stakeholders in the economy have taken bold steps towards addressing this economic uncertainty, but despite that, businesses survival particularly SMEs seems not guarantee in Nigeria. However, records have showed that there was death of literature on how SMEs survival can be achieved using resilience and innovation in Nigeria, most of the previous work carried out were from developed nations. This study was an attempt to examine the perceived influence of resilience and innovation on businesses survival amidst economic uncertainty in Nigeria.

Purpose of the Study

The main purpose of the study was to examine the perceived influence of resilience and innovation on businesses survival amidst economic uncertainty in Nigeria. Specifically, the study examined the:

1. Level of resilience and innovation among SMEs in Nigeria.
2. Perceived influence of resilience and innovation on business survival amid economic uncertainty in Nigeria.
3. Explore the impact of innovation on business survival amid economic uncertainty in Nigeria.
4. Factors that hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria.
5. Identify challenges facing businesses survival amidst economic uncertainty in Nigeria.

Research Questions

1. What is the level of resilience and innovation among SMEs in Nigeria?
2. What are the factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria?
3. What are the challenges facing businesses survival amidst economic uncertainty in Nigeria?

Hypotheses

$H_0$1: There is no influence of resilience and innovation on business survival amid economic uncertainty in Nigeria.

$H_0$2: There is no impact of innovation on business survival amid economic uncertainty in Nigeria.

Methodology

A correlation research design was adopted to generate data for this study. This design is considered appropriate to enable the researcher to investigate thoroughly the existing phenomena without any manipulation or bias based on individual respondents', views, opinions and samples on the subject matter. The population of this study comprised 11,463 SMEs businesses operators in Lagos State, South-West, Nigeria. A total of 185 SMEs businesses operators were selected as sample size of the study through the use of purposive and stratified sampling techniques. Purposive sampling technique helped the researcher to select SMEs operators who have spent at least 5 years in the business. Stratified sampling technique promoted gender balance in the sample size. A researcher self-developed instrument tagged: Resilience, Innovation and Businesses Survival Questionnaire (RIBSQ) was used RIBSQ was a self-structured instrument geared towards eliciting information from the respondents regarding the challenges facing businesses survival amidst economic uncertainty, resilience, innovation and businesses survival. The questionnaire request responses on a four (4) – point scale format which was a modification of 5-point Likert scale. The responses rating scales are as follows: Highly Extent (HE), Moderate Extent (ME), Low Extent (LE) and No Extent (NE). To ensure the content validity of the instrument (RIBSQ), copy of the instrument was made available to the researcher's supervisor in the Department of Business Education to review in content, grammar and structure. The final draft was used to gather relevant data for study. Reliability of the instrument was done using the Cronbach alpha. In this case, copies of the instrument (RIBSQ) were administered on 10 SMEs businesses operators in Abeokuta South local government area of Ogun State that are parallel to the sampled population. The collected data were analyzed, and the respective reliability estimate was reported as 0.89. Primary method of data collection was used. Researcher self-structure questionnaire was used for collecting data from the respondents. Researcher made used of 3-trained research assistants to help in distributing the questionnaire to the respondents and ensure that the instruments retrieve back immediately after the administration by the respondents. Research questions were answered using descriptive statistics of mean and standard deviation. Hypotheses 1 and 2 were tested using multiple regression analysis.

Results

Descriptive Analysis of the Research Questions

Research Question 1: What is the level of resilience and innovation among SMEs in Nigeria?

Table 1: Level of resilience and innovation among SMEs in Nigeria

Items	Mean	SD	Decisions
Level of resilience among SMEs in Nigeria			
Improved corporate values	2.89	.569	Low Level
List risk	2.61	.700	Low Level
Pursue resilience strategies	2.93	.799	Low Level
Pursue resilience goals	2.55	.802	Low Level
Maintain effective risk management.	2.80	.883	Low Level
Effective fund prudency	2.77	.665	Low Level
Ability to retain employees' competencies	2.83	.793	Low Level
Give employee leave to cope with stress	3.01	.621	Medium Level
Cluster Mean	2.84		
Level of innovation among SMEs in Nigeria			
Engagement in business collaboration.	3.15	.863	Medium Level

Viable brand perception by customers.	2.99	.773	Low Level
Effectiveness in social engagement.	2.76	.922	Low Level
Always process on new products innovation.	2.88	.792	Low Level
Ability to deliver product innovation.	3.18	.666	Medium Level
Consistently increase productivity.	3.25	.605	Medium Level
Cluster Mean	3.04		

Source: Field Survey, 2024

Table 1 indicated that cluster mean was 2.84 for resilience and 3.04 for innovation which greater than the benchmark mean value of 2.50. The implication of these results was that the level of resilience (2.84 > 2.50) and innovation (3.04 > 2.50) among SMEs in Nigeria are low level and medium level respectively.

Research Question 2: What are the factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria?

Table 2: Factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria

Items	Mean	SD	Decisions
Poor management style	3.10	.701	Agreed
Poor financial management	3.00	.678	Agreed
Low level of customers attractive	3.17	.667	Agreed
Inadequate time management	3.25	.614	Agreed
Poor nature of innovative teams	3.14	.608	Agreed
Competition	3.09	.604	Agreed
Navigating uncertainty	3.05	.599	Agreed
Cluster Mean	3.11		

Source: Field Survey, 2024

Table 2 showed that cluster mean was 3.11 which greater than benchmark mean value of 2.50. Since, 3.11 > 2.50, this implied that poor management style, poor financial management, low level of customers attractive, inadequate time management, poor nature of innovative teams, competition and navigating uncertainty were among the factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria.

Research Question 3: What are the challenges facing businesses survival amidst economic uncertainty in Nigeria?

Table 3: Challenges facing businesses survival amidst economic uncertainty in Nigeria

Items	Mean	SD	Decisions
Poor infrastructure	3.22	.604	Agreed
Poor marketing strategy	3.18	.693	Agreed
Low access to finance	3.33	.709	Agreed
Government policy instability	3.06	.665	Agreed
Competition	3.16	.699	Agreed
Technological change	2.59	.822	Agreed
Lack of mark demand	2.89	.878	Agreed
Insecurity	3.07	.599	Agreed
High cost of doing business	2.94	.625	Agreed

Cluster Mean	2.98

Source: Field Survey, 2024

Table 3 indicated that cluster mean was 2.98 and the benchmark mean value of 2.50. Since cluster mean is greater than benchmark means (2.98 > 2.50), this implied that poor infrastructure, poor marketing strategy, low access to finance, government policy instability, competition, technological change, lack of mark demand, insecurity and high cost of doing business were among the challenges facing businesses survival amidst economic uncertainty in Nigeria.

Testing of Hypotheses

$H_0$1: There is no influence of resilience and innovation on business survival amid economic uncertainty in Nigeria.

Table 4: Influence of resilience and innovation on business survival amid economic uncertainty in Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	37.372	1.381		13.220	.040
	Resilience and innovation	1.523	.088	.371	0.356	.002

a. Dependent Variable: Business survival

Source: Field Survey, 2024

The first important thing to note in Table 4 is that the sign of the coefficient of resilience and innovation is positive. This implied that increases in resilience and innovation leads to increases in business survival. However, the probability (p = 0.002) as reported in Table 4.6 for resilience and innovation implied that (**β** = .371 p < 0.05) is statistically significant and rejection of null hypothesis. Hence, the researcher concluded that there was influence of resilience and innovation on business survival amid economic uncertainty in Nigeria.

$H_0$2: There is no impact of innovation on business survival amid economic uncertainty in Nigeria.

Table 5: Impact of innovation on business survival amid economic uncertainty in Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.009	1.201		11.020	.000
	innovation	.109	.023	.131	5.216	.001

a. Dependent Variable: Business survival

Source: Field Survey, 2024

In Table 5, the sign of the coefficient of innovation is also positive. This implied that as innovation increases business survival will also experiences increases. The probability (p = 0.01) as reported in Table 4.7 for innovation implied that (**β** = 0.131 p < 0.05) is statistically significant and the null hypothesis was rejected. Hence, the researcher concluded that there was impact of innovation on business survival amid economic uncertainty in Nigeria.

Discussion of Findings

The findings of the study indicated that the level of resilience and innovation among SMEs are low level and medium level respectively. Poor management style, poor financial management, low level of customers attractive, inadequate time management, poor nature of innovative teams, competition and navigating uncertainty were among the factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria. Poor infrastructure, poor marketing strategy, low access to finance, government policy instability, competition, technological change, lack of mark demand, insecurity and high cost of doing business were among the challenges facing businesses survival amidst economic uncertainty in Nigeria. The findings also indicated that there was influence of resilience and innovation on business survival amid economic uncertainty. There was impact of innovation on business survival amid economic uncertainty as well as there was relationship between resilience, innovation and business performance among SMEs in Nigeria.

The findings were in consonants with Oyeinkorikiye and Dickson (2024) revealed that resilience had a positive and significant relationship with SMEs dynamic capabilities. They concluded that resilience is an important psychological quality needed by managers of SMEs to push through with emerging business challenges. Dynamic capabilities are a strategic management approach that sustains competitive advantage. Corporate resilience and firm dynamic capabilities can lead to SMEs sustained growth and effective performance. Ogbumgbada and Onyemauche (2023) revealed that there is a significant relationship between entrepreneurial resilience (proactiveness and resourcefulness) and growth (sales growth and business expansion) of small and medium enterprises in Port Harcourt. The study concluded that entrepreneurial resilience has a favourable outcome on growth of small and medium enterprises in Port Harcourt as it reveals that entrepreneur's proactiveness and resourcefulness are veritable resilient components to combat with adversity internal and external the business, as it promotes effective sales growth and business expansion. Bienose et al. (2022) revealed that business resilience measures have significant effect on revenue generation of family business sustainability in South-West, Nigeria.

Furthermore, the findings of the study corroborate with Ekom et al. (2022) who affirmed that dynamic capabilities are positively correlated with the measures of organizational resilience. This shows that dynamic capabilities amplify the manufacturing firms' resilience. John and Fagbemi (2022) showed that growth-innovation linkage is mutually inducing, reflecting a bi-directional feedback effect. Hence, directing public policies towards supporting innovation aimed at significantly influencing economic growth should be better advocated. Given that the enhancement of innovation efforts seems advantageous to the economy, it is necessary to redesign education and job training that could engender the presence of high-quality innovation, and to ensure the rational reallocation of resources around relevant innovative technologies. Oluwasegun and Foye (2021) found that resilience and business development are positively related in Nigeria. Tende et al. (2018) found that entrepreneurial spirit has the potential beneficial effects of enhancing resilience of small and medium size agribusinesses. Amongst other recommendations, we hold the view that, Operators of small and medium size agribusinesses can adjust, adapt, survive, and thrive in challenging environment if they hold tenaciously the tenets of the spirits of entrepreneurship and resilience.

Conclusion

This study had examined the perceived influence of resilience and innovation on businesses survival amidst economic uncertainty in Nigeria, the following conclusions were drawn based on the findings of the study that:

1. Level of resilience (2.84 > 2.50) and innovation (3.04 > 2.50) among SMEs in Nigeria are low level and medium level respectively.
2. Poor management style, poor financial management, low level of customers attractive, inadequate time management, poor nature of innovative teams, competition and navigating uncertainty were among the factors hinder or facilitate the adoption of resilience and innovation strategies among SMEs in Nigeria.
3. Poor infrastructure, poor marketing strategy, low access to finance, government policy instability, competition, technological change, lack of mark demand, insecurity and high cost of doing business were among the challenges facing businesses survival amidst economic uncertainty in Nigeria.
4. There was influence of resilience and innovation on business survival amid economic uncertainty in Nigeria.
5. There was impact of innovation on business survival amid economic uncertainty in Nigeria.

Recommendations

Based on the findings of the study, the following recommendations are provided:

1. Dynamic strategies to be applied in the type of business resilience measures implemented towards achieving sustainability based on the nature of SMEs.
2. Management of SME's should enhance its dynamic capabilities to sense market changes and encourage a persevering work behaviour to achieve business objectives despite overwhelming challenges in the market.
3. Management of small and medium enterprises should create new fits between demand and supply towards identifying new opportunities in line with perceived disruption and delving into it to enhance effective operations and sales growth as the turbulence emerge.
4. Creating a good social network is a source to acquire resources in times of difficulty. Thus, entrepreneurs should improve their social network base as they will help during perilous times by directly or indirectly providing resources for entrepreneurs thereby improving their business expansion.
5. Managers of the firms should encourage quick response to environmental changes, by enhancing their employees' capability to detect, monitor and respond to environmental volatilities. Likewise, management of the SMEs should strategically position the firms to be among the first to identify and acquire external knowledge about their market trends, technology and industry. This will help the firm to adapt quickly to disturbances from the environment and be more resilient.

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