
Entrepreneurial Resilience, Opportunity Connectedness and Enterprise Growth of Small & Medium Enterprises (SMEs) in Plateau State

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Abstract

Entrepreneurial resilience is widely acknowledged as a factor that leads to enterprise growth. Researchers posit that growth is inextricably intertwined with entrepreneurship. However, low business growth has been a major problem plaguing SMEs today, and businesses that transcend their first generation are very few. This study examines the relationship between entrepreneurial resilience, opportunity connectedness and enterprise growth of SMEs in Plateau State. Using a quantitative method, data was collected via questionnaire on a sample size of 352 SMEs in Plateau State. Using regression analysis, data was analyzed via PLS SEM (Smart PLS 4). The findings reveal that entrepreneurial resilience has significant relationship with opportunity connectedness and enterprise growth, while opportunity connectedness is significantly related to enterprise growth and partially mediates the relationship between entrepreneurial resilience and enterprise growth. Based on the results of the study, SMEs should factor in the combination of both entrepreneurial resilience and opportunity connectedness as effective predictors of enterprise growth. Entrepreneurs should develop resilience in their business methods by always being proactive and ready to adapt to changes in the business environment by being flexible, adaptable and open to strategic business thinking thereby increasing their chances at mitigating instabilities within their business environment. By implication, SMEs should identify new entrepreneurs and widen relationships with diverse stakeholders, and sustain the relationships with actors within their environment thus contributing to their business growth.

Keywords: *Entrepreneurial Resilience, Opportunity Connectedness, Enterprise Growth, SMEs*

Introduction

SMEs are recognized as significant drivers of economic development, contributing to output, employment, income generation, investment, GDP, and export (Dakung, Udeh & Ogidi, 2021; Okih & Ogidi, 2022). The growth of SMEs is crucial for achieving sustainable economic development and addressing socio-economic challenges. The economic impact of SMEs is measured by their contribution to output, employment, income, investment, GDP, export, and other economic indicators (McKenzie & Paffhausen, 2019). Small and Medium Enterprises (SMEs) represent about 90% of businesses, and more than 50% of employment worldwide (World Bank, 2021). In Africa, SMEs constitute 90% of businesses (Muriithi, 2017). In Nigeria, 99% of businesses are attributable to SMEs, contributing 49% to the country's Gross Domestic Product (GDP) and accounting for 84% employment (PwC, 2020). Despite SMEs contribution to the economy, numerous challenges such as poor energy supply, insecurity, inconsistent regulatory environments, and skilled labour shortages has led to its relatively low growth rate especially in Plateau State (SMEDAN & NBS, 2021). In order to reverse this trend, researchers posit that entrepreneurial resilience, and the entrepreneurs' ability to harness his/her networks is vital.

Entrepreneurial resilience entails a dynamic adaptation process that allows business owners to continually push forward despite harsh market conditions and the destabilizing events they consistently face in the market place (Bernard & Barbosa, 2016). Research has shown that entrepreneurial resilience positively influences business performance and growth (Hagedoorn, Link & Vonortas, 2000). Resilient entrepreneurs are better equipped to navigate uncertainties, recover from setbacks, and sustain growth in the face of challenges. SMEs in Nigeria, especially in Plateau State are being confronted with particular challenges due to insecurity, civil unrest and unprecedented downturn in the global economy thus must learn by employing strategies which is critical to their growth. Such strategies include resilience and the ability to harness its social and business networks (Dakung, Udeh & Ogidi, 2021).

Networking and connecting with opportunities has been highlighted as influential factors for entrepreneurial success (Setyawati, Mohd Shariff & Saud, 2011). In other words, entrepreneurs with extensive networks and strong market connections are likelier to identify and exploit opportunities, contributing to enterprise growth. For entrepreneurs, being efficient in opportunity utilization, staying ahead competitors, connecting to opportunities and incorporating resilience may become complex and difficult. In order to address the above concerns, this study seeks to investigate the relationship between entrepreneurial resilience, opportunity connectedness and enterprise growth of SMEs in Plateau State.

Research Objectives

The main objective of the study is to examine the entrepreneurial resilience, opportunity connectedness and enterprise growth of SMEs in Plateau State. Specifically to:

1. To examine the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State.
2. To examine the relationship between entrepreneurial resilience and opportunity connectedness of SMEs in Plateau State.
3. To examine the relationship between opportunity connectedness and enterprise growth of SMEs in Plateau State.
4. To determine the role of opportunity connectedness in the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State.

Research Questions

The following research questions are formulated:

1. What is the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State?
2. What is the relationship between entrepreneurial resilience and opportunity connectedness of SMEs in Plateau State?
3. What is the relationship between opportunity connectedness and enterprise growth of SMEs in Plateau State?
4. What role does opportunity connectedness play in the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State?

Research Hypotheses

In this study, the following hypotheses will be tested:

H₀₁: There is no significant relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State.

H₀₂: There is no significant relationship between entrepreneurial resilience and opportunity connectedness of SMEs in Plateau State.

H₀₃: There is no significant relationship between opportunity connectedness and enterprise growth of SMEs in Plateau State.

H₀₄: Opportunity connectedness does not mediate the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State.

Literature Review

Enterprise Growth

Small and Medium Enterprises (SMEs) have been described as the nucleus of economic growth and development (Agbim, 2020). SMEs are major players in economic growth and development since it provides citizens with employment opportunities thus increasing their household income (Onakoya, Fasanya & Abdulrahman, 2013; Fatai, 2011). In Nigeria and Plateau State, SMEs are the predominant form of enterprise, accounting for approximately 99% of all firms, contributing to value creation, and GDP (PwC, 2020; Barde & Ogidi, 2022). Despite its contribution, most SMEs operating in Nigeria face many challenges thus affect their operations and long-term survival. Researchers noted that business failure rates are alarming, with very few businesses surviving beyond a year of operation. According to NBS and SMEDAN (2017), Plateau State had a total 2,180 SMEs in 2013, however in 2017, the number dropped 1,574. This clearly shows a loss of 606 SMEs. By implication, this puts the average loss at 26 representing 17% loss yearly from 2013 to 2017. In order to reverse this trend, researchers noted that it is important for SMEs to develop resilience. In other words, entrepreneurs should not only rely on their capabilities to predict threats and challenges but also prepare a plan to overcome them, and improve their capabilities and competencies to overcome unpredictable threats and challenges (Purwanti & Hapsari, 2022). Furthermore, entrepreneurs with extensive networks and strong market connections are more likely to identify and exploit opportunities, contributing to enterprise growth.

Entrepreneurial Resilience

Entrepreneurial resilience involves an entrepreneur's capacity to recover from significant adversities, learn from experiences, and continue with renewed passion and commitment (Van De Klundert, 1986; Chandler et al., 2011). Resilience provides a mechanism to assess the susceptibility of local parsimonies to external tremors, pressures, and instabilities, as well as the capability to be flexible and creatively respond. Entrepreneurial resilience is a process that needs to be developed and learned in order to combat specific threats. According to Teece, Pisano & Shuen (1997), firms need both operating and dynamic capabilities to survive - dynamic capabilities are necessary to adapt and change, while operating capabilities are

needed for stability. For an entrepreneur to successfully recover from setbacks, adapt well to change, and keep going in the face of adversity or failure, there is a need to harness social capital which is a product of network relationships (Dakung, Udeh & Ogidi, 2021).

Opportunity Connectedness

Opportunity connectedness has been viewed as a prerequisite that involves leveraging social and business contacts in exploring and exploiting prospects for growth and success in the market place (Sapienza et al., 2006). Opportunity connectedness entails an entrepreneur's ability to recognize and connect seemingly unrelated pieces of information, knowledge, or experiences to identify potential business opportunities. It is a business relationship based on a particular business network (i.e. customers and suppliers), where individuals have access to and can capitalize on entrepreneurial opportunities in their networks and environments (Nordman & Tolstoy, 2016). Using networks through establishing long-term relationships is instrumental in a firm's development of business activities. As firms expand, business networks can facilitate the acquisition of experiential knowledge about markets and, therefore, can be strongly relied on, especially during the local and international opportunity exploitation stage (Eriksson et al., 1997). Opportunity connectedness is vital for SMEs to execute strategies effectively, hence firms may increasingly rely on multitudes of people and organizations to create innovation and commercialize products (Coviello & Munro, 1997).

Methodology

This study adopts a survey research design. The context of study is Plateau State, Nigeria, while the unit of analysis is Small and Medium scale Enterprises (SMEs). The target population consists of 21,352 SMEs in Plateau State (SMEDAN & NBS, 2021). Using Yamane's formula (Yamane, 1967), the calculated sample size was Three Hundred and Ninety Three (393). Data was collected, coded and analyzed through the use of tables, frequencies, percentages, mean, standard deviations and correlation. Data analysis was carried out using Partial Least Square Structural Equation Model (PLS-SEM) (Smart PLS 4).

Analysis

PLS-SEM was employed to examine the relationship between entrepreneurial resilience, opportunity connectedness and enterprise growth of SMEs in Plateau State. 393 questionnaires were distributed, and 352 valid questionnaires were returned and analyzed. The returned questionnaires constitute approximately 90% hence valid for the study.

Table 1: Demographic Characteristics of the Respondents

	Frequency(n = 352)	Percentage (%)
Gender		
Male	226	64.5
Female	126	35.5
Marital Status		
Single	170	48.3
Married	181	51.4
Divorced	1	0.3
Education Qualification		
No Formal Education	4	1.1
SSCE	18	5.1
Diploma	47	13.4
BSC/B.A/HND	200	56.8
M.Sc/M.A/MBA	83	23.6
Above	0	0
Years of Business Existence		
0-2 years	112	31.8
3-5 years	146	41.5
7-9 years	67	19.0
10-13 years	13	3.7
Above	14	4.0
Number of Employees		
0-5	302	85.8
6-10	39	11.1
11-15	3	0.9
16-20	4	1.1
20-Above	4	1.1

The respondents' profile in table 1 reveals that 50 percent of the respondents are male, which shows that there are more male business owners in Plateau State. More business owners are married (51 percent), and a higher population (57 percent) have formal education up to BSc level. Also, a higher population of the respondents are in retail business (55 percent), with 0-5 employee strength (86 percent), and years of business existence of 3-5 years (42 percent).

Table 2: Descriptive Statistics

Name	N	Mean	Std. Deviation	Skewness		Kurtosis	
ER1	352	4.4773	.70775	-1.520	.130	2.615	.259
ER2	352	4.6733	.46968	-.742	.130	-1.458	.259
ER3	352	4.4432	.59164	-.526	.130	-.637	.259
ER4	352	4.5341	.57386	-.771	.130	-.404	.259
ER5	352	4.3352	.60962	-.334	.130	-.653	.259
ER6	352	4.5170	.50042	-.069	.130	-2.007	.259
ER7	352	4.5511	.54715	-.676	.130	-.657	.259
ER8	352	4.2983	.67869	-1.054	.130	2.071	.259
ER9	352	4.3949	.66690	-.943	.130	.938	.259
OC1	352	3.9545	.80467	-.313	.130	-.545	.259
OC2	352	4.1591	.70224	-.828	.130	1.302	.259
OC3	352	4.3494	.61792	-.395	.130	-.660	.259
OC4	352	4.3295	.67468	-.789	.130	.628	.259
OC5	352	4.2784	.66392	-.909	.130	1.737	.259
OC6	352	4.3097	.62531	-1.464	.130	7.050	.259
OC7	352	3.8835	.64984	-.132	.130	-.052	.259
OC8	352	4.2784	.66392	-.909	.130	1.737	.259
OC9	352	4.3097	.62531	-1.464	.130	7.050	.259
EG1	352	3.6080	1.00412	-.477	.130	-.491	.259
EG2	352	3.6960	.91595	-.703	.130	.249	.259
EG3	352	3.5881	.92645	-.217	.130	-.787	.259
EG4	352	3.7415	.99497	-.859	.130	.300	.259
EG5	352	3.3494	.91212	-.227	.130	-1.033	.259
EG6	352	3.7528	.87298	-.712	.130	.518	.259
EG7	352	3.9290	.84601	-1.000	.130	1.553	.259
EG8	352	4.2784	.66392	-.909	.130	1.737	.259
EG9	352	4.3097	.62531	-1.464	.130	7.050	.259
Valid N (listwise)	352						

The table illustrates the highest and lowest mean at 4.67 and 3.34, respectively, while the standard deviation at the highest value is 1.52 and lowest at 0.50. The results indicate that the standard deviation is lower than the mean since the mean could very well reflect the data.

Table 3: Reliability Results

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
EG	0.930	0.934	0.944	0.707
ER	0.749	0.773	0.854	0.662
OC	0.885	0.894	0.909	0.584

A measurement model is said to have a satisfactory internal consistency reliability when the composite reliability (CR) of each construct exceeds the threshold value of 0.7. Table 3 shows the CR of each construct ranges from 0.773 to 0.934. These results indicate that the items used to represent the constructs poses satisfactory internal consistency reliability.

Table 4: Collinearity assessment of structural model (inner VIF values)

Hyp	Relationship	VIF	Nature of Relationship
H01	ER----> EG	1.938	Reflective
H02	ER -> OC	1.000	Reflective
H03	OC--→EG	1.938	Reflective

Entrepreneurial Resilience (ER); Opportunity Connectedness (OC); Enterprise Growth (EG)

Collinearity analysis was conducted and the result presented in table 4. Construct relevance and Variance Inflation Factor (VIF) indicate values defining the extent of collinearity in a given relationship. Traditionally, a VIF of not greater than 3.3 (Henseler et al., 2009) or 5.0 is considered ideal for a reflective construct. Based on the results and the criteria provided for reflective construct (Hair et al., 2019), the variables used in the study have no collinearity problems.

Table 5: Direct Relationship Path Coefficient Assessment

Hyp		Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P values	Decision
H01	ER -> EG	0.449	0.452	0.054	8.264	0.000	Significant
H02	ER -> OC	0.696	0.700	0.022	32.251	0.000	Significant
H03	OC -> EG	0.325	0.318	0.053	6.062	0.000	Significant

The results reveal the significance in the direct relationship between the variables: HO1 (t-stat = 8.264 and p-value = 0.000), HO2 (t-stat = 32.251 and p-value = 0.000), HO3 (t-stat = 6.062 and p-value = 0.000). The hypotheses in the study were not supported because their t-values were found to be more than the threshold of 1.96 for a two-tailed test; therefore, the null hypotheses are rejected.

Table 6: Mediating Path coefficient of Entrepreneurial Resilience on Enterprise Growth through Opportunity Connectedness

Hyp		Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P values	Decision
H04	ER -> OC -> EG	0.223	0.222	0.034	6.540	0.000	Significant

The relationship between entrepreneurial resilience and enterprise growth is mediated by opportunity connectedness (HO4, t-stat = 6.540 and p-value = 0.000). Table 6 provides information on the hypothesis acceptance or rejection, where the condition for acceptance is when the t-value is >1.96 and the p-value is <0.05, and for rejection is T-value <1.96 and the P-value >0.05. Therefore, the null hypothesis is rejected.

Test of Hypotheses

Hypothesis 1: There is no significant relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. Since the obtained values for H1 from table 5 have significant (2-tailed) values, the null hypothesis is rejected and the alternative retained. This means that there is a significant relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State.

Hypothesis 2: There is no significant relationship between entrepreneurial resilience and opportunity connectedness of SMEs in Plateau State. Since the obtained values for H2 from table 5 have significant (2-tailed) values, the null hypothesis is rejected and the alternative retained. This means that there is a significant relationship between entrepreneurial resilience and opportunity connectedness of SMEs in Plateau State.

Hypothesis 3: There is no significant relationship between opportunity connectedness and enterprise growth of SMEs in Plateau State. Since the obtained values for H3 from table 5 have significant (2-tailed) values, the null hypothesis is rejected and the alternative retained. This means that there is a significant relationship between opportunity connectedness and enterprise growth of SMEs in Plateau State.

Hypothesis 4: Opportunity connectedness does not mediate the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. Since the obtained values for H4 from table 6 have significant (2-tailed) values, the null hypothesis is rejected and the alternative retained. This means that opportunity connectedness mediates the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. In other words, a change in entrepreneurial resilience will result in a change in opportunity connectedness and enterprise growth of SMEs in Plateau State.

Discussion of Findings

Scholars have noted a growing interest in studying the growth and development of enterprises to find out why some SMEs expand while others stagnate, and what factors could account for the wide variation observed in SMEs growth trajectories. The result of the analysis in this study shows that entrepreneurial resilience and opportunity connectedness significantly affects enterprise growth of SMEs in Plateau State. Furthermore, the study found that opportunity connectedness partially mediates the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. Firstly, entrepreneurial resilience significantly affects enterprise growth of SMEs in Plateau State. The findings of the study revealed that preparing managers to take on greater responsibilities and push harder in the future may have a significant influence on the growth of SMEs in Plateau State. In other words, every entrepreneur must be resilient enough to stay in business for the foreseeable future, thereby increasing the likelihood of growth. This finding is in line with the findings of Reinmoeller & Van Baardwijk (2005) and Fatoki (2018). Secondly, entrepreneurial resilience significantly influences opportunity connectedness of SMEs in Plateau State. This reveals that more resilient entrepreneurs are better able to identify opportunities and take advantage of them leading to firm growth. In other words, resilience is key in enabling entrepreneurs to recognize and capitalize on opportunities. This finding is in tandem with the discovery of Chandler & Lyon (2001). Thirdly, opportunity connectedness significantly influences enterprise growth of SMEs in Plateau State. The findings of the study revealed that opportunity connectedness increases the profit from investment and access to growth. In other words, it shows that companies that depend not only on their internal capabilities but those of other actors within and outside their environment will benefit much more than those that do not. This is in line with Hite & Hesterly (2001). Lastly, opportunity connectedness partially mediates the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. The finding shows that a wider and connected network - customers, suppliers, family, friends, and so on - helps entrepreneurs build resilience and augment perceived growth. This is in line with the findings of Chetty & Wilson (2003), Yu et al. (2014), and Iyke & Onuoha (2023).

Conclusions

Small and Medium Enterprises (SMEs) in Nigeria face numerous challenges that impede their growth and hinder their contribution to the nation's economic development. Despite the importance of SMEs and its positive economic impact on the Nigerian economy, numerous challenges have led to its relatively low growth rate especially in Plateau State. From the findings, we conclude that entrepreneurial resilience and opportunity connectedness significantly affects enterprise growth. Furthermore, this study concludes that opportunity connectedness partially mediates the relationship between entrepreneurial resilience and enterprise growth of SMEs in Plateau State. Once entrepreneurs develop intense positive feelings, it raises their confidence and achievement belief in pursuing such goals to a successful end. Thus, resilient entrepreneurs are better equipped to navigate uncertainties, recover from setbacks, and sustain growth in the face of challenges. In this regard, entrepreneurs with extensive networks and strong market connections are likelier to identify and exploit opportunities, contributing to enterprise growth.

The study recommends that entrepreneurs in Plateau State should develop resilience in their business methods by always being proactive and ready to adapt to changes in the business environment. Therefore, entrepreneurs must be flexible, adaptable, and open to strategic business thinking, increasing their chances of mitigating instabilities within their business environment, thus contributing to their business growth. Furthermore, entrepreneurs in Plateau State also need to sustain the relationships between actors within their environment because opportunity connectedness and enterprise growth have proven effective in the model. This can be done by identifying new entrepreneurs and considering heterogeneous and wide relationships with diverse stakeholders in areas of potential growth, formulating sets of actions to pursue opportunities in them, and being resilient to eventualities. Businesses should also use existing and new social connections in rural and urban centres to attract more customers to patronize their services. Government can assist with programs that encourage networking for businesses in Plateau State to enable them compete favourably with foreign-based enterprises.

This study focused on SMEs entrepreneurial resilience, opportunity connectedness and enterprise growth. Further studies should focus on other variables that explain growth, such as non-financial performance. The study is also limited only to the pieces of information that the respondents are willing to disclose. There is a limitation to the respondents' capability to answer such questions that may be disclosed because of their confidentiality. Also, future studies can investigate other variables that are different from the variables used in this study, as well as, carry out similar study in other states within Nigeria.

This study will contribute to existing theories, and further enhance existing concepts (entrepreneurial resilience, opportunity connectedness and enterprise growth). The study contributes to knowledge by providing useful information to entrepreneurs and stake holders about developing and harnessing innate capabilities and social connections. Furthermore, this study contributes to theoretical and conceptual knowledge and development by identifying the role of opportunity connectedness. In other words, entrepreneurs identify and capitalize on market opportunities to fuel growth by exploring the role of networking and strategic partnerships. This contribution lies in the synthesis of empirical evidence and theoretical insights, providing a deeper understanding of the dynamic relationship between these two critical factors and their impact on SMEs' growth trajectories.

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