
ENTREPRENEURIAL RESILIENCE AND SURVIVAL OF SMALL BUSINESSES IN RIVERS STATE

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ABSTRACT

This study sought to examine the relationship between entrepreneurial resilience and survival of small businesses in Rivers State. Owners of one hundred and eighty (180) registered Laundries, Packaged water and Paint dealers businesses constituted the population size, from which a sample of 123 was drawn using the Krejcie and Morgan's sample size determination table. Two testable null hypotheses were formulated from the variables. Spearman's Rank Order Correlation Coefficient was employed to analyze the null hypotheses, via the aid of Statistical Package for Social Sciences at 5% level of significance. 99 copies of the questionnaire were retrieved and analyzed out of the 123 copies of the questionnaire administered. All the null hypotheses were rejected and the alternate accepted. Hence, entrepreneurial resilience significantly influences the survival of startup businesses in Nigeria. It was concluded that there is a significant positive relationship between resourcefulness and adaptability, as well as optimism and adaptability. Thus, it was recommended that entrepreneurs should enhance their resourcefulness by seeking and having relevant information about the environment they operate in, apply the information gained in coming up with novel solutions, while being focused and persist even without signs of success and entrepreneurs should hold across time and situations positive expectations as this "rose tinted view" of the business world will allow them to continue with courses of action even when faced with setbacks.

Keyword: Entrepreneurial Resilience, Survival, Resourcefulness, Optimism

Introduction

Small enterprises everywhere are recognised for their substantial contributions to the advancement of their own economies. The significance of their contribution to national and economic development cannot be overstated, as they serve as a substantial catalyst for industrial expansion and the advancement of their respective nations. Small firms have a significant impact on global competitiveness and economic growth in the current era of globalisation (Taiwo et al., 2016). Similarly, Ogbe (2019) posited that small and medium-scale firms (SMEs) play a crucial role in the provision of products and services, generation of employment opportunities, development of wealth, alleviation of poverty, and utilisation of local resources. Therefore, they play a crucial role in the advancement of economies.

Despite the considerable importance, relevance, and contributions of small and medium-sized firms (SMEs) to the overall economy of a nation, these particular types of enterprises continue to face several environmental challenges and other restraints that impede their operational effectiveness (Sharfaei et al., 2022). The outcome of these challenges can be witnessed with the unsatisfactory progress by SMEs culminating into retarded and/or declining SMEs growth, low industrial output, business failure, poor service delivery etc. The major reason why SMEs experience these challenges have been attributed to the environment that the SMEs operate in (Samad, 2022). It is a known fact that no SME can operate in isolation successfully without depending on its environment (Du et al., 2023; Ogunmuyiwa, 2022).

Numerous scholars have posited that individuals engaged in small-scale entrepreneurship and responsible for the management of small enterprises, particularly those without sufficient levels of entrepreneurial resilience, have the greatest challenges when confronted with bad circumstances within their respective sectors (Alshebami, 2022; 2023; Nisula & Olander, 2020). This assertion is particularly valid in the context of challenging circumstances, such as global pandemics like COVID-19, armed conflicts, acts of terrorism, and other unforeseen incidents (Bullough et al., 2014). Presently, companies, particularly small and medium-sized enterprises (SMEs), are confronted with a multitude of issues, including soaring inflation rates, escalating public debts, energy shortages, political unrest, drought, food insecurity, and climate-related disruptions (Stevanovic & Ochieng, 2023).

The concept of entrepreneurial resilience refers to the essential capacity of an entrepreneur to effectively navigate and perform in the presence of various obstacles and difficulties, while also demonstrating the ability to adjust and respond to situations characterised by unpredictability (Lee & Wang, 2017). Resilience is widely acknowledged as a crucial capability for effectively addressing and rebounding from adversities and navigating through periods of unpredictability. While there has been significant scholarly interest in entrepreneurial resilience, the attribute of resilience as a means for entrepreneurs to effectively navigate failure in the entrepreneurial process has frequently been neglected (Koswatte & Gallage, 2022).

This may help to explain the paucity of research that have sought to determine the relationship between entrepreneurial resilience and the survival of small firms, particularly in Rivers State. This study aims to address the existing research vacuum by investigating the correlation between entrepreneurial resilience and the survival rates of small and medium-sized firms in Rivers State.

Hypotheses

The following null hypotheses are formulated in furtherance of the study:

H₀₁: There is no significant relationship between resourcefulness and survival of small businesses in Rivers State.

H₀₂: There is no significant relationship between optimism and survival of small businesses in Rivers State.

Literature Review

Theoretical framework

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) Theory, a fundamental concept in strategic management, offers a pertinent framework for comprehending how small businesses can bolster their entrepreneurial resilience and ensure long-term survival. At its core, RBV contends that an organization's competitive advantage and resilience are intricately linked to its unique bundle of tangible and intangible resources and capabilities (Barney, 1991). In the context of small businesses operating in the dynamic and challenging environment of Rivers State, this theory is instrumental in understanding the strategic allocation and leveraging of resources to navigate uncertainty and enhance survival prospects.

Central to the RBV theory is the concept of resource heterogeneity, which posits that firms possess unique combinations of resources that vary in their ability to confer competitive advantage (Barney, 1991). In the context of small businesses, these resources encompass physical assets (e.g., machinery and inventory), human capital (e.g., skilled employees), organizational processes (e.g., efficient supply chain management), and even social capital (e.g., networks and relationships). Entrepreneurs must recognize the heterogeneity of these resources within their business context and strategically deploy them to build resilience and ensure survival.

Moreover, RBV underscores the importance of resource immobility, suggesting that resources that are costly to acquire, imitate, or substitute are more likely to confer a sustained competitive advantage (Barney, 1991). Small businesses can leverage this concept by focusing on resources that are unique to their specific context and difficult for competitors to replicate.

Furthermore, RBV emphasizes the role of dynamic capabilities, which involve a firm's capacity to adapt, integrate, and reconfigure its resources and capabilities in response to changing external conditions (Teece et al., 1997). In the context of small businesses in Rivers State, the ability to dynamically reconfigure resources in the face of environmental uncertainty is pivotal for resilience. This can involve rapid adjustments to production processes, reallocation of financial resources, or agile responses to shifts in customer demand.

Resource-Based View (RBV) Theory therefore offers a robust underpinning framework for examining how small businesses in Rivers State can enhance their entrepreneurial resilience and ensure long-term survival. By recognizing the heterogeneity and immobility of their resources, small businesses can strategically allocate and leverage these assets to build resilience and maintain a competitive edge.

Institutional Theory

Organisational practises, routines, and behaviours, as well as the economic characteristics of a company, are shaped by social pressures in the form of structures, norms, rules, and organisation, which are the focus of the institutional theory, a branch of sociology. Organisational behaviour, policy, and strategy are all theorised to be influenced by institutional constraints (Scott, 2014). In the context of entrepreneurial resilience and survival

in Rivers State, small businesses often face three types of institutional pressures: coercive, mimetic, and normative pressures. Coercive pressures result from formal regulations and laws, mimetic pressures occur when organizations imitate successful practices of others, and normative pressures involve conforming to cultural and societal expectations. These pressures can significantly influence how small businesses respond to challenges and enhance their resilience. By understanding and strategically responding to these institutional pressures, small businesses can navigate the dynamic and uncertain business environment of Rivers State, ultimately improving their chances of survival and long-term success (DiMaggio & Powell, 1983; Lounsbury & Crumley, 2007; Scott, 2014).

Entrepreneurial Resilience

In order to establish a firm that is capable of long-term viability, it is important to possess resilience as a fundamental attribute (Elia et al., 2021). Resilience may be defined as a psychological condition characterised by the ability to adapt to and navigate through various changes, while exerting diligent effort towards the attainment of objectives and overcoming problems (Fatoki, 2018). Resilience is characterised by the ability to approach challenging circumstances with a constructive mindset, devoid of fear, apathy, or hopelessness. The concept of entrepreneurial resilience plays a crucial role in elucidating the mechanisms by which individuals navigate and overcome feelings of discomfort and uncertainty, while also using prior mistakes as valuable learning opportunities (Hamedi & Mehdiabadi, 2020). According to Bernard and Barbosa (2016), entrepreneurial resilience is a dynamic phenomenon that enables individuals to progress despite challenging circumstances. Pascucci et al. (2022) posit that the key factors contributing to the attainment of exceptional entrepreneurial resilience are innovation, education, and sustainability.

According to Fatoki (2018), the attributes of resilience encompass resourcefulness and optimism. Resourcefulness is a multifaceted attribute that serves as a talent, capability, and asset in effectively navigating challenging circumstances. Optimism is recognised as the capacity to maintain a positive attitude during the course of work-related activities. The presence of optimism among entrepreneurs may hinder their ability to effectively learn from failures and capitalise on opportunities. According to Chowdhury et al. (2018), the attribute of resilience has the potential to enable midwives to effectively endure both internal and external challenges, therefore positioning them as leaders who achieve success.

Entrepreneurial Resourcefulness

Resourcefulness is commonly seen as the quality that enables individuals to achieve greater outcomes with less resources and to effectively discover innovative and strategic approaches for acquiring, organising, and using resources, in response to both personal and environmental limitations (Michaelis et al., 2020). As stated by Fisher (2012), an entrepreneur engages in proactive behaviour to acquire necessary resources for the purpose of establishing an organisation that will produce and provide a product or service, with the intention of capitalising on a recognised opportunity and generating profits from the endeavour. The notion of resourcefulness is a theoretical construct that defines and elucidates a collection of essential cognitive attributes known as competences within the realm of management (Misra & Kumar, 2000). Many newly established enterprises and start-ups often commence operations with low resources and strict budgetary constraints. However, they are sometimes able to surpass their competitors who possess greater resources by employing frugality and resourcefulness, which essentially involves achieving more with fewer resources (Bhattacharjee et al., 2022). Powell and Baker (2011) define resourcefulness within the realm of entrepreneurship as the acquisition of behavioural, financial, and social skills that enable individuals to effectively address challenges, particularly those associated

with novelty, while initiating a company venture. This sometimes entails identifying a certain segment within the market and subsequently establishing dependable procedures to cater to the needs of that segment.

Optimism

According to the findings of Wu and Wu et al. (2019), the positive disposition exhibited by entrepreneurs has a significant role in the establishment and success of new firms. Numerous studies in this field have demonstrated that entrepreneurs commonly exhibit a notably elevated degree of optimism, resulting in a heightened sense of self-assurance regarding their capacity to achieve success (Cassar, 2010). According to a study conducted by Dawson and Henley (2012), there is evidence to suggest that optimism can have positive effects on entrepreneurial endeavours. This phenomenon is achieved through fostering entrepreneurial curiosity (Jeraj, 2014), which empowers individuals to enhance their creative outputs. The presence of optimism has been found to have a beneficial influence on the attainment of business success, as evidenced by studies conducted by Chen et al. (2013) and Crane & Crane (2007). However, Hmielski and Baron (2009) have discovered that in the context of new enterprises, there exists a negative relationship between optimism and the success of these ventures. This finding leads them to believe that very optimistic entrepreneurs often underestimate the level of risk involved with their projects (Palich & Bagby, 1995).

Survival

According to Maheshwari (1980), the notion of survival is a multidimensional term lacking a universally accepted definition, hence rendering it elusive and precluding a singular approach to defining company survival. The variability in survival rates can be attributed to the diverse range of criteria utilised for measurement and the multiple definitions associated with the notion. The attainment of goals is a key determinant of a firm's performance (Amah, 2014). The literature on entrepreneurship, management, and business provides substantial evidence supporting a strong correlation between survival and organisational success (Perren, 2000). According to De-smet et al. (1995), the prevailing perspective on organisational survival primarily emphasises financial viability and expansion, particularly through the attainment of enough profits. Other criteria, such as owner satisfaction and staff happiness, are seen to be of lesser importance in this regard. According to Simpson et al. (2004), the idea of organisational survival is multifaceted and cannot be analysed through a single major aspect. The individual further asserted that a majority of managers and literature pertaining to entrepreneurship inaccurately assess the performance of small enterprises by employing methodologies and protocols designed for larger corporations, which possess distinct, well-defined financial goals and objectives. Cameron (1978) proposed other criteria that may be employed to assess the longevity of a corporation, including effectiveness and efficiency. The survival of an organisation is contingent upon its ability to effectively adapt to its environment and meet the needs and expectations of its consumers.

Entrepreneurial Resilience and Survival

Crises can elicit both good and negative outcomes, such as emotions of gratitude, inquisitiveness, and fondness, as well as feelings of anger, discomfort, anxiety, and sorrow. According to the study conducted by Tedeschi and Calhoun in 2004, entrepreneurs often encounter unforeseen circumstances that pose possible risks to the viability of their businesses. These circumstances may include financial crises, technical advancements, or the emergence of new rivals within the industry. Consequently, entrepreneurs encounter failure and setbacks on a regular basis. According to Nobel (2011), if failure is defined as entrepreneurs setting a forecast and subsequently failing to achieve it, the failure rate ranges from 90 to 95%. Furthermore, even if failure is defined as the complete loss of their financial

resources, the failure rate still stands at 30 to 40%. The aforementioned scenario suggests that entrepreneurs are subject to enduring strain and elevated levels of stress, which can potentially lead to the development of psychiatric diseases, such as entrepreneurial burnout (de Mol et al., 2016).

In order to maintain long-term psychological well-being, it is imperative for entrepreneurs to exhibit a capacity for resilience that allows them to effectively navigate and overcome instances of failure and crises (Ayala & Manzano, 2014). Individuals must possess the capacity to foresee prospective hazards, successfully manage exigent circumstances, and adjust to dynamic surroundings. Furthermore, it is imperative that they possess the capability to effectively utilise any modifications for the purpose of advancing their progress, even in the face of challenging circumstances.

Entrepreneurs who initiate business ventures in challenging circumstances frequently encounter the need to modify existing norms and pioneer novel approaches in order to achieve success. The absence of resilience would diminish individuals' capacity to effectively participate in the essential entrepreneurial behaviours imperative for initiating enterprises or embarking on novel projects. On the contrary, individuals would refrain from taking proactive measures, so contributing to the corporate community's tendency to respond cautiously and apprehensively to the unfavourable economic climate (Bullough et al., 2014).

Hence, those who possess a strong belief in their capacity to effectively navigate challenging circumstances and actively participate in entrepreneurial endeavours are more likely to enhance their resilience. Consequently, they are more disposed to recover from adversity and experience personal growth and development (Benight & Bandura, 2004). Researchers assert that resilience plays a crucial role in the survival and success of entrepreneurs. It is said that entrepreneurs must cultivate resilience in order to maintain the viability of their businesses (Ayala & Manzano, 2014).

Empirical Review

In their study, Ayala and Manzano (2014) conducted an investigation to examine the potential correlation between aspects of resilience and the level of success achieved by established entrepreneurs operating within the Spanish tourist industry. Additionally, the researchers sought to determine if any gender-specific disparities were present in this relationship. The measurement of participants' resilience occurred five years prior to the collection of follow-up data. The findings of the study indicate that the three components of resilience, namely hardiness, resourcefulness, and optimism, had a significant role in forecasting the level of entrepreneurial achievement. Resourcefulness emerged as a vital determinant in forecasting the triumph of the entrepreneur. This assertion is applicable to individuals of both genders. Nevertheless, there existed a disparity in the capacity to forecast the likelihood of entrepreneurial triumph between those possessing hardiness and optimism, with notable distinctions observed between men and women. The impact of optimism on the achievement of their enterprises shown a more pronounced effect for women in comparison to males.

In a study conducted by Fatoki (2018), an examination was undertaken to explore the correlation between entrepreneurial resilience and the performance of small and medium enterprises (SMEs) in the context of South Africa. The evaluation of success encompassed both organisational and individual benchmarks. The study employed the Connor-Davidson Resilience Scale 10 (CD-RISC 10) as a tool for assessing the level of entrepreneurial resilience. The survey approach was utilised to gather data from a sample of 170 small company owners. Data was collected from the participants using the self-administered

questionnaire approach. The sample techniques employed in this study were convenience sampling and snowball sampling. The data analysis involved the use of descriptive statistics, confirmatory factor analysis, correlation, and regression analysis techniques. The reliability of the data was assessed using Cronbach's alpha. The findings of the study suggest that there exists a statistically significant and positive correlation between entrepreneurial resilience and both individual and organisational achievements.

Branicki et al. (2017) conducted a study to examine the relationship between entrepreneurial behaviours and the resilience of small and medium-sized enterprises (SMEs). The researchers aimed to further the understanding of entrepreneurial resilience, as well as explore strategies for promoting resilience in SMEs. In the United Kingdom, qualitative data were gathered through the use of 11 focus groups, which yielded a sub-sample consisting of 19 participants from small and medium-sized enterprises (SMEs). The research findings indicate that entrepreneurs exhibit a high level of resilience due to their familiarity with navigating unpredictable circumstances, personal encounters with challenges, and their involvement in informal organisational structures. Consequently, these entrepreneurs possess valuable skills and attributes that contribute to the resilience of small and medium-sized enterprises (SMEs). The concept of entrepreneurial resilience serves as a foundation for the resilience of small and medium-sized enterprises (SMEs), which exhibits notable distinctions from the conventional best practises observed in bigger corporations.

In contrast, Groenewegen and de Langen (2012) developed a conceptual model to ascertain the primary factors contributing to the success of a startup engaged in radical innovation during its initial three years. The model identifies three key determinants of growth success: the distinctiveness of the innovation's advantages, the characteristics of the startup organisation, and the attributes of the entrepreneur. A study was conducted involving startup enterprises that have been in operation for no more than fifteen years and are engaged in a wide range of industries. A correlation analysis was conducted using a sample size of 75 participants. The study revealed that the distinctiveness of the benefits associated with the invention, proactive behaviour of customers, presence of many founders, and a pertinent social network exert a favourable impact on the increase of turnover. However, these factors do not significantly affect employment growth.

Lastly, the study conducted by Brunel et al. (2014) aimed to investigate the potential influence of founders' origins on the survival of newly established firms during the initial years after their inception. The study specifically focused on exploring the effects of entrepreneurship spurred by unemployment. The involvement of both general and specialised human capital is crucial in improving the initial survival prospects for entrepreneurs who have departed from their prior position to establish a new enterprise. Nevertheless, the impact of different types of human capital on the initial survival of entrepreneurs driven by unemployment is limited, as these individuals mostly depend on their prior entrepreneurial experience to endure. The findings indicate that pre-entry competencies significantly contribute to the first success of opportunity-based entrepreneurs, while exerting less impact on the early success of necessity-based entrepreneurs.

Methodology

Cross-sectional research design was followed in the study. Owners, managers and/or supervisors of one hundred and eighty (180) registered laundries, packaged water and paint dealers businesses constituted the population size. Krejcie and Morgan's (1970) sample size determination table was used for this study which gave a sample size (s) of 123 business owners, managers and/or supervisors. The simple random sampling technique was employed. The source of data was primary and was obtained using questionnaire.

The independent variable is entrepreneurial resilience with the dimensions: optimism and resourcefulness. These dimensions were measured using ten (10) statement items adapted from Manzano-García and Calvo (2013) and modified to suit the Nigerian context. Optimism has six (6) items (e.g. “I can handle unpleasant feelings”; “I have a strong sense of purpose”); and resourcefulness has four (4) items (e.g. “I take pride in my achievements”; “I have close and secure relationship”). The respondents were required to provide information on their resilience on a 5 point Likert-like scale (ranging from strongly disagree = 1, to strongly agree = 5).

The dependent variable, survival was measured with adaptability. Adaptability was measured using eight (8) statement items adapted from the work of Ployhart et al. (2002) (e.g. “I think clearly in times of urgency”; “I’m easily rattled when my schedule is too full”). The respondents were asked to rate their business survival on a five-point Likert-like scale (ranging from strongly disagree = 1, to strongly agree = 5).

The data obtained through the administered questionnaire was analyzed by means of the Spearman’s Rank Order Correlation Coefficient (Rho), a non-parametric statistical test. This statistical tool is considered appropriate because the data is ordinal. The study satisfied face and content validity, and all the statement items had Cronbach Alpha values above 0.7.

Data Presentation and Analysis

Data presentation

A total of 123 copies of the questionnaire were issued to the respondents, of which 99 were successfully recovered and then subjected to analysis. The data analyses encompassed both descriptive and inferential statistics. The variables were initially described through the use of tables that presented the frequencies of occurrence. Subsequently, tests of associations were performed to derive meaningful conclusions regarding the variables under investigation. The analyses were organised into three primary categories: demographics of the respondents, univariate analyses, and bivariate level analyses.

Data analysis

Table 1: Distribution on Educational Qualification of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
HND	12	12.1	12.1	12.1
B.Sc	34	34.3	34.3	46.5
Valid MBA/M.Sc	44	44.4	44.4	90.9
PhD	9	9.1	9.1	100.0
Total	99	100.0	100.0	

Source: Field Survey, 2023

Table 1 shows the distribution on educational qualification of respondents; among the owners of SMEs studied; majority of the respondents were reported to have MBA/M.Sc with a frequency distribution of 44 (44.4%), next in category were reported to have B.Sc qualification

Table 2: Distribution on the Job Duration of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-5 years	7	7.1	7.1	7.1
6-10 years	30	30.3	30.3	37.4
11-15 years	43	43.4	43.4	80.8
16 years and above	19	19.2	19.2	100.0
Total	99	100.0	100.0	

Source: Field Survey, 2023

Table 2 shows the frequency distribution on job duration of respondents; majority of the respondents were reported to have worked with their individual organizations for about 11-15 years 43(43.4%), 30 (30.3%) of the respondents were reported to have worked with their firms for about 6-10 years, some others 19 (19.2%) were reported to have worked for about 16 years and above, with only 7 (7.1%) reported to have worked for 1-5 years with their individual firms.

Univariate Level Analysis

Table 4.3: Mean and Standard Deviation on the Dimensions of Entrepreneurial resilience

	N	Minimum	Maximum	Mean	Std. Deviation
Resourcefulness	99	4	20	13.36	3.309
Optimism	99	6	24	15.18	5.201
Valid N (listwise)	99				

Table 3 shows the mean scores on the dimensions of entrepreneurial resilience among ninety-nine (99) participants; the mean score for resourcefulness is 13.36 and optimism is 15.18; therefore having that the second measure (awards) has the higher mean score, it indicates that it best describes entrepreneurial resilience of the SMEs studied.

Table 4: Mean and Standard Deviation on the Measure of Survival

	N	Minimum	Maximum	Mean	Std. Deviation
Adaptability	99	8	32	16.54	8.631
Valid N (listwise)	99				

Table 4.4 shows the mean scores on the measure of survival among ninety-nine (99) participants; the mean score for adaptability is 16.54 indicating a high description of survival among the SMEs studied.

Bivariate Level Analyses: Test of Hypotheses

This section is concerned with testing hypotheses stated earlier in chapter one; using Spearman's rank order correlation coefficient statistical tool and the p-values obtained.

Table 5: Test of relationship between resourcefulness and adaptability (**H0₁**)

		Resourcefulness	Adaptability
Resourcefulness	Correlation Coefficient	1.000	.946**
	Sig. (2-tailed)	.	.000
	N	99	99
Adaptability	Correlation Coefficient	.946**	1.000
	Sig. (2-tailed)	.000	.
	N	99	99

** . Correlation is significant at the 0.05 level (2-tailed).

Table 5 shows Spearman's rho correlation analysis to find out the relationship between resourcefulness and adaptability among ninety-nine (99) participants. A strong positive correlation coefficient value was reported between variables which is statistically significant ($\rho = .946^{**}$, $p = .000 < 0.05$ (alpha value)). Based on the outcome, the null hypothesis (H_{01}) is not supported.

Table 6: Test of relationship between optimism and adaptability (**H0₂**)

		Optimism	Adaptability
Optimism	Correlation Coefficient	1.000	.977**
	Sig. (2-tailed)	.	.000
	N	99	99
Adaptability	Correlation Coefficient	.977**	1.000
	Sig. (2-tailed)	.000	.
	N	99	99

** . Correlation is significant at the 0.05 level (2-tailed).

Table 6 shows Spearman's rho correlation analysis to find out the relationship between optimism and adaptability among ninety-nine (99) participants. A strong positive correlation coefficient value was reported between variables which is statistically significant ($\rho = .977^{**}$, $p = .000 < 0.05$ (alpha value)). Consequently, the null hypothesis (H_{02}) is not supported.

Discussion of findings

The first hypothesis (H_{01}) stated that there is no significant relationship between resourcefulness and adaptability. This was tested at 5% significance level using Spearman's rank order correlation coefficient. The result from our analysis showed a significant relationship between the variables therefore, following the decision rule the null hypothesis was rejected and the alternate hypothesis accepted which state that there is a significant relationship between resourcefulness and adaptability. This finding is in line with Bhide's (1992) revelation that businesses that strive on despite external turbulences are run by entrepreneurs who bootstrap, making the most of every current resource available.

The second hypothesis (Ho₂) stated that there is no significant relationship between optimism and adaptability. This was tested at 5% significance level using Spearman' rank order correlation coefficient. The result from our analysis showed a significant relationship between the variables therefore, following the decision rule the null hypothesis was rejected and the alternate hypothesis accepted which state that there is a significant relationship between optimism and adaptability. This also synchronizes with Barbera's (2004) observation that persistent optimism provides the dynamism that delivers growth and survival of small businesses.

Conclusion and Recommendations

This study is premised on ascertaining the effect of entrepreneurial resilience on the survival of SMEs in River State. Based on the outcome of the analyses it is concluded that:

- i. There is a significant positive relationship between resourcefulness and adaptability.
- ii. There is a significant positive relationship between optimism and adaptability.

Based on the conclusion reached, the following recommendations are made:

- i. Entrepreneurs may improve their resourcefulness by learning as much as possible about their industry and surrounding environment, then using that knowledge to develop original solutions while maintaining a laser-like concentration and refusing to give up in the face of adversity.
- ii. Entrepreneurs should hold across time and situations positive expectations; this "rose tinted view" of the business world will allow them to continue with courses of action even when faced with setbacks.

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