

Entrepreneurial Resilience and Growth of Small and Medium Enterprises in Port Harcourt

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Abstract: *This work examined the relationship between entrepreneurial resilience and growth of small and medium enterprises in Port Harcourt. Objectives of the study were to examine how dimensions of entrepreneurial resilience such as proactiveness and resourcefulness enhance measures of growth in terms of sales growth and business expansion. The survey research design was adopted. The target population for this study comprised of 316 owners and employees of some selected SMEs in Port Harcourt, Rivers State. The sample size of 175 respondents was determined by using Krejcie and Morgan sample size determination table. Data were collected through primary (questionnaire) and secondary (textbooks, journal articles and internet). A structured questionnaire designed in four point likert rating scale format was adopted for the collection of data. Out of 175 questionnaires administered, the researcher was able to retrieve 152 copies. Spearman Ranking (r) was used for the test of hypotheses via SPSS Version 23.0. The findings 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. The study recommended amongst other things that management of small and medium enterprises in Port Harcourt 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; 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.*

Keywords: *Entrepreneurial resilience, proactiveness, resourcefulness, growth, sales growth and business expansion..*

Background of Study

Every enterprise, be it small or medium wishes to grow its areas of business operations. Growth is an important concern by entrepreneurs and management of firms. The stagnancy of an enterprise's operations poses a potential threat to its existence. Thus, it is demanding of entrepreneurs of firms

to ensure they put in modalities that would help their enterprise grow and as well be at a competitive edge in its industry amidst controllable and uncontrollable forces or disruptions. Small and medium enterprises are continuously seeking ways to grow their operations and performance especially in core areas of business such as market, finance, management competency and innovation. This is because their sustainability and long lasting existence lie in their growth. Presently, small and medium enterprises are facing a lot of challenges ranging from scarcity of fund, inability to access fund in their banks, spike in the cost of materials, high tax and others as a result of the change of the naira note and election season in the economy. Amidst these occurrences some entrepreneurs are charting out ways to grow their enterprises so as to remain in business through growth strategies. Firm growth strategies cut across both internal and external aspect of an organization. Ahmad (2022) stated that internal growth allows entrepreneurs to rely on internal resources and capabilities so as to increase the size of the business. While external growth allows firm to combine both internal and external resources and capabilities as well. However, in the course of exploring the growth of firms, some researcher measured growth in terms of revenue generation, value addition, and expansion in terms of volume of the business (Gupta et al., 2013); market position, quality of product, and goodwill of the customers (Freel & Robson, 2004). Nevertheless, this study measures growth of firms in terms of sales growth and business expansion.

Sales growth refers to the increase in sales of the business products and services as against the previous sales. It is synonymous with the concept of increase in sales volume which has to do with the increased number of sales within a reporting period. Sales growth is the continuous improvement of sales of an enterprise goods and services. This growth among others is calculated using sales volume variance, percentage of sales volume and cost volume profit analysis. For business to flourish entrepreneurs must continually ensure the growth of their sales, because the increase the sales the bigger profit gained by them. Marquis (2019) stated that a company's leadership knows that profitability prospects through increase in sales, generally hinge to a large degree on how customers perceive corporate products and services. Consequently, entrepreneurs take concrete tactics to entice and lure customers from rivals, make money, instill in employees the notion of long-term revenue growth and report accurate performance data.

Business expansion refers to a stage where the business reaches the point for growth and seeks out for additional options to generate more profit (Giacomo, 2021). Business expansion is the growth of a business that aims at increasing the enterprise scale of operations so as to generate more profit and other benefits for the venture (Ahmad, 2022). Different forms of business expansion include opening in another location, adding sales employees, increased marketing, adding franchisees, forming an alliance, offering new products or services, entering new markets, merging with or acquiring another business, expanding globally and expanding through the internet (www.attractcapital.com). It is important to note that all successful businesses or startups ultimately face the problem of managing business expansion. Business expansion is a phase of a business's life, which is fraught with perils and opportunities, and if not managed properly, this expansion can spell doom for a struggling business (Giacomo, 2021). Therefore, entrepreneurs are expected to go about expanding their business in times of unfriendly forces faced by their business. This can only be done when they are resilient, as it is only their resilience that can bring about business expansion.

According to Ibini et al. (2020), the Nigerian economy over the years has witnessed the invaluable place of Small and Medium-Sized Enterprises (SMEs) thus it won't be astonishing to find widely discussions surrounding the prospects and challenges of entrepreneurs in the key sector of the economy as the country struggles with the nascent naira swap which has caused untold disruption to businesses. Damilola (2022) reported that the World Bank warned that the newly redesigned naira which went into circulation may have negative effect on economic activity especially poor Nigerians due to its timing and short transition period. The above prediction was likely taken by some entrepreneurs of small and medium enterprises in Port Harcourt. The consequences of it was that some business operations were halted while some who absorbed such forecast planned ahead to put in modalities that would man this circumstance. The entrepreneurs who were keen to manning this force enshrined by the Central Bank of Nigeria were resilient as they marshal out ways to confidently walk through the storm. This birth the concept of entrepreneurial resilience as used in the study.

The concept of entrepreneurial resilience refers to entrepreneurs' ability to adapt to changes in their business environment and rebound after experiencing adverse situations (Bullough et al., 2014). It is also a process of adaptation that is vibrant which enables entrepreneurs to constantly direct a futuristic aspiration despite volatile conditions of a market that in occasions of subverting they must constantly experience (Ibini et al., 2020). Entrepreneurial resilience is the ability of entrepreneurs to continue in the face of difficulties and to bounce back from adversity (Reivich et al., 2011). In the light of the above, this paper conceptualizes entrepreneurial resilience as an entrepreneur's ability to adjust before and after an adversity in its business caused by internal or external forces. It is important to note that resilient entrepreneurs attain higher degree of growth instead of the less resilient ones (Hayward et al., 2010). In this present Nigeria where naira swap has disrupted many business activities, it is germane for entrepreneurs to adopt resilient strategies and tactics that would keep their enterprises' operations booming thus increasing their growth metrics. Tough challenges are surmounted by entrepreneurial resilience which often comes with challenging circumstances. Being resilient requires looking ahead of challenges and sourcing resources to promote enterprises' operations and growth.

Successful entrepreneurs set up targets in business with objectives under a competitive and increasing business environment. Available information to entrepreneurs most often is inadequate, vague and always evolving. Under these circumstances, entrepreneurs who are resilient and susceptible to change succeed more easily because of their level of preparedness (Ayala & Manzano, 2014). The perceptions of adaptation to change, adversity and positive results in the wider literature on resilience are also established in organizational theory literature (Dewald & Bowen 2010). Research points out a range of hostile circumstances such as disruptive technologies, terrorist attacks, natural disasters, accidents, infrastructure collapse, recession, politics, internet crime, extreme weather conditions, fire and job actions (Linnenluecke & Griffiths 2010). Changes of such can be painstaking for entrepreneurs especially the personnel there who will need to survive, impact and adapt in competitiveness and survival in the industry while maintaining their wellbeing. A resilient entrepreneur is one who is resourceful, robust, perseverant, with high optimism and incentive (Ayala & Manzano, 2014; Fisher et al., 2016). However, for the purpose of this work entrepreneurial resilience was discussed under sub-variables such as proactiveness and resourcefulness.

Proactiveness refers to intentions of anticipating and taking actions to intending problems or predictions rather than waiting until the problem or predictions surfaces before solving it. It calls for taking action to make changes rather than reacting to things that happen. Entrepreneurs who are proactive look to the tendency to delineate constructive plans and work towards it to avoid a potential disruption in the operations and performance of the business. Enhancing competitive advantage, or entrepreneur are expected to take advantages of the market ahead of the rival competitors by introducing putting strategies and measures that would help address potential problems that are likely to imping on the operations of the business ((Ibini et al., 2020; Yu-Ming et al., 2018; Jia et al., 2013).

It is important to note that entrepreneurs with proactiveness incline to effortlessly search for new opportunities, take quick action on these opportunities and then for effective operations, thus being ahead of the change than behind the change. Entrepreneurs with proactiveness continuously scan their environment to anticipate the future and adopt measures that would improve their operations when changes come. They are geared to accessing information that would promote businesses. They are posed to discovering and recognizing new ways as they adopt them for optimal operations and performance of the business. Proactiveness is perceived as a thoughtful expectation of future issues, needs or changes, as such it putting measures to promote or permeate it (Murad & Rula, 2015). In spite of the fact that proactiveness is firmly associated with competitiveness, there is an imperative distinction about it.

Resourcefulness refers to entrepreneurs' ability to turn circumstances around and make progressive move for the firms' benefits. Resourcefulness is behavioural in nature as it has to do with actions that ensure the optimum use of scarce resources which are molded by the commitment of the manager and entrepreneur to promoting business fruition (Powell & Baker, 2011). It has to do with being able to turn unusual problems into stepping stones for effective operations by management of firm. It also denotes entrepreneur's ability to put available resources to efficient use in such a way that business operates amidst difficulties. Having cultured from displeasures which enhance entrepreneurs' poise and readiness, it is important to note that entrepreneurs require resources to drive business operations during easy and difficult times. Business resources which cut across human and non-human resources are essential to drive business aspirations. Their availability and adequacy are important too. Friends, family, relatives, social networks' peers and financial/non-financial institutions are a basic part to sourcing for resources that would keep the business going even in times of difficulty. In the course of being resourceful or sourcing for resources, it is vital to note that the entrepreneur's credentials and pedigree play pertinent roles in the process of procuring resources to effect operations amidst difficult times (Vuong & Napier 2014). Brush as cited in Ibini et al. (2020) argued that assembling different types of resources is directly related to the likelihood of the sale. This implies that an entrepreneurs needs to forecast the sales of their products or services before deciding on sourcing for resources by gift, loan, borrow or lease, as the case may be. Being resilient behooves on entrepreneurs to calculate on attainments rather than ambitions, as it will guide the cost-and-benefit analysis of their actions and inactions before and during precarious times.

In the light of the above, the study aims to examine the relationship between entrepreneurial resilience and growth of small and medium enterprises in Port Harcourt, Rivers State.

The Problem

The high attendant rate of business failures among small and medium enterprises in Nigeria is alarming especially with the recent change of cash policy by President Buhari administration and the Central Bank of Nigeria which did not augur well with operations of small and medium enterprises in Port Harcourt, as cash is now a sacred cow that is bought at a high rate. The spike in prices of material and non-material resources has devastated business operations as some have gone out of business, while others struggle with stunted growth as they conduct business. This has informed us that withstanding forces facing the business is not an easy task for entrepreneurs to carry out.

Entrepreneurs who do not manage both controllable and uncontrollable forces facing the business are prone to be out of business through stunted growth of their enterprises. Ibini et al. (2020) stated that the business world has posed a lot of difficulties for SMEs which have put them behind in terms of performance and reckoning from their counterparts globally. The change in the competitiveness within the business environment has made the competition tougher for SMEs. The above implies that enterprises may encounter problems of poor sales and expansion in business when they are unable to fine-tune and make and implement positive changes disrupting their operations. It is important to note that the continuous failure of an enterprise can permeate entrepreneurs to take grave and illegally inclined business activities, which are sure paths to negatively affect both the entrepreneur and business, either on a short run or long run of the business. When entrepreneurs are unable to provide resources meant to harness the business in turbulent times, the goals of the business is said to truncate. Acquiring resources for operations in difficult times is crucial to entrepreneurs if they must grow in business.

However, Google search has shown that little has been empirical done with the concept of entrepreneurial resilience and growth of small and medium enterprises. It was against this background that the researcher decided to go into this study with focus on small and medium enterprises in Port Harcourt.

Theoretical Framework

This work is based on theory of thriving. The theory was postulated by Haight et al. in 2002. Since then, the theory has evolved from a gerontologic theory to a life span theory. Originally based on the concept of failure to thrive (FTT) in older adults (Newbern & Krowchuk, 1994) and infants (Lobo, 1992), thriving is now applicable to many life span issues. However, for the purpose of this article, the theory of thriving will be discussed in respect to entrepreneurial resilience and growth of enterprises. According to Haight et al. (2002), assumptions of this theory states that:

1. Humans grow and change.
2. Humans are open, freely choosing beings.
3. Humans are in mutual process with the environment, creating patterns of relating.
4. Thriving is an open process humans experience throughout the life span either positively or negatively.
5. Thriving is a process of human-environment interactions.
6. Humans can describe their own experiences in ways that enhance knowledge of human thriving.

7. Synergy occurs when all elements of Thriving come together

The implication of the above theory is that entrepreneurs will thrive through continuous mutual process with the human and nonhuman environment. The human and nonhuman environments provide for companionship, variety, diversity, harmony, spontaneity, and the opportunity for mutual interactions to facilitate thriving (Haight et al., 2002). The theory bears it that the uniqueness or exclusiveness of an entrepreneur's reaction to disaster, misfortunes, adversities, harsh situations, disturbances, and/or demanding situations being in large part decided with the aid of using the precise which means given to them as a result of self-experience, tenure, schooling and exposure (cognitive, reflective, emotive, and non secular assets), interpersonal reports and expectations; and socio-economic, and cultural views (Ledesma as cited in Chukuigwe & Opara, 2020). Correspondently, thriving explores numerous views in the wish of looking for solutions to why positive entrepreneurs thrive following a disaster or demanding situations at the same time as others fail. It is why, it changed into cited that thriving is essentially decided with the aid of using an entrepreneur's resilience capability according to time as a result of their proactiveness, resourcefulness, standards, efficiency, and vigor" which regulates an entrepreneur's reaction to harsh situations and disturbances. It is important to note that as entrepreneurs grow in the midst of adversities and misfortunes it is expected of them to be resilient so as to grow their enterprises via sales growth and business expansion.

Procedure

The study adopted the survey research design. The stratified random sampling technique was used for the study. The total number of the population was 316 owners and employees of some selected SMEs in Port Harcourt, Rivers State. The sample size of 175 respondents was determined by using Krejcie and Morgan sample size determination table. Data were collected through primary (questionnaire) and secondary (textbooks, journal articles and internet). A structured questionnaire titled "Entrepreneurial Resilience and Growth Index (ERGI)". The questionnaire was designed in four point likert rating scale format with the following response options: Strongly Agreed (SA) 4, Agreed (A) 3, Disagreed (D) 2, and Strongly Disagreed (DS) 1. The instrument was validated by two entrepreneurship and management experts. The reliability coefficient of the instrument (0.76) was elicited using Crombach Alpha. Spearman Ranking (r) was used for the test of hypotheses. Out of 175 questionnaires administered, the researcher was able to retrieve 152 copies. A bivariate analysis (test of hypothesis) was done using SPSS Version 23 at 0.05 level of significance. The formula for Spearman Rank Order Correlation is stated thus:

$$r = 1 - \frac{6\sum d^2}{n(n^2 - 1)}$$

Where;

n = number of pairs of data

d = different between the ranking in each set of data.

∑ = Summation

The study was predicated on the conceptual framework presented below:

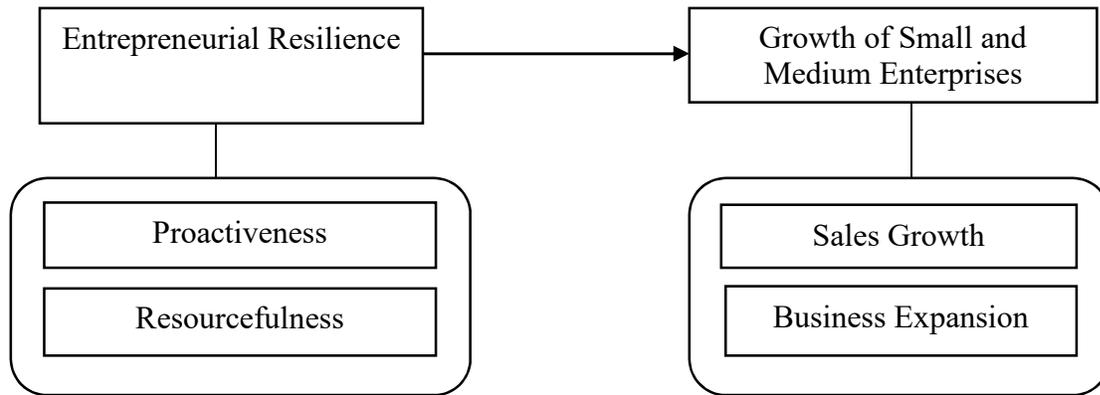


Fig. 1.1: Conceptual Framework Showing Relationship between entrepreneurial resilience and growth of small and medium enterprises

Source: Researcher’s Conceptualization, 2023.

In order to establish the empirical relationship between entrepreneurial resilience and growth of small and medium enterprises, four (4) null hypotheses were tested which were stated thus:

- Ho₁: There is no significant relationship between proactiveness and sales growth of small and medium enterprises in Port Harcourt.
- Ho₂: There is no significant relationship between proactiveness and business expansion of small and medium enterprises in Port Harcourt.
- Ho₃: There is no significant relationship between resourcefulness and sales growth of small and medium enterprises in Port Harcourt.
- Ho₄: There is no significant relationship between resourcefulness and business expansion of small and medium enterprises in Port Harcourt.

Results

Ho₁: There is no significant relationship between proactiveness and sales growth of small and medium enterprises in Port Harcourt.

Table 1 Proactiveness and Sales Growth

		Proactiveness	Sales Growth
Proactiveness	Correlation Coefficient	1.000	.612**
	Sig. (2-tailed)	.	.000
	N	152	152
	Correlation Coefficient	.612**	1.000
Sales Growth	Sig. (2-tailed)	.000	.
	N	152	152

****.** Correlation is significant at the 0.01 level (2-tailed).

Table 1 above shows r value of 0.612 at a significance level of 0.00 which is less than the chosen alpha level of 0.05. Since the significance value 0.000 is less than the alpha level of 0.05, the null hypothesis (Ho₁) which states that there is no significant relationship between proactiveness and sales growth of small and medium enterprises in Port Harcourt was rejected and the alternate hypothesis (Ha₁) is accepted. This implies that there is a significant relationship between proactiveness and sales growth of small and medium enterprises in Port Harcourt.

Ho₂: There is no significant relationship between proactiveness and business expansion of small and medium enterprises in Port Harcourt.

Table 2 Proactiveness and Business Expansion

		Proactiveness	Business Expansion
Proactiveness	Correlation	1.000	.583**
	Coefficient		
	Sig. (2-tailed)	.	.000
	N	152	152
Business Expansion	Correlation	.583**	1.000
	Coefficient		
	Sig. (2-tailed)	.000	.
	N	152	152

**** . Correlation is significant at the 0.01 level (2-tailed).**

Table 2 above shows r value of 0.583 at a significance level of 0.00 which is less than the chosen alpha level of 0.05. Since the significance value 0.000 is less than the alpha level of 0.05, the null hypothesis (Ho₂) which states that there is no significant relationship between proactiveness and business expansion of small and medium enterprises in Port Harcourt was rejected and the alternate hypothesis (Ha₂) is accepted. This implies that there is a significant relationship between proactiveness and business expansion of small and medium enterprises in Port Harcourt.

Ho₃: There is no significant relationship between resourcefulness and sales growth of small and medium enterprises in Port Harcourt.

Table 3 Resourcefulness and Sales Growth

		Resourcefulness	Sale Growth
Resourcefulness	Correlation	1.000	.633**
	Coefficient		
	Sig. (2-tailed)	.	.000
	N	152	152
Sales Growth	Correlation	.633**	1.000
	Coefficient		
	Sig. (2-tailed)	.000	.
	N	152	152

**** . Correlation is significant at the 0.01 level (2-tailed).**

Table 3 above shows r value of 0.633 at a significance level of 0.00 which is less than the chosen alpha level of 0.05. Since the significance value 0.000 is less than the alpha level of 0.05, the null hypothesis (Ho₃) which states that there is no significant relationship between resourcefulness and sales growth of small and medium enterprises in Port Harcourt was rejected and the alternate hypothesis (Ha₃) is accepted. This implies that there is a significant relationship between resourcefulness and sales growth of small and medium enterprises in Port Harcourt.

Ho₄: There is no significant relationship between resourcefulness and business expansion of small and medium enterprises in Port Harcourt.

Table 4 Resourcefulness and Business Expansion

		Resourcefulness	Business Expansion
Resourcefulness	Correlation	1.000	.746**
	Coefficient		
	Sig. (2-tailed)	.	.000
	N	152	152
Business Expansion	Correlation	.746**	1.000
	Coefficient		
	Sig. (2-tailed)	.000	.
	N	152	152

****.** Correlation is significant at the 0.01 level (2-tailed).

Table 4 above shows r value of 0.746 at a significance level of 0.00 which is less than the chosen alpha level of 0.05. Since the significance value 0.000 is less than the alpha level of 0.05, the null hypothesis (Ho₄) which states that there is no significant relationship between resourcefulness and business expansion of small and medium enterprises in Port Harcourt was rejected and the alternate hypothesis (Ha₄) is accepted. This implies that there is a significant relationship between resourcefulness and business expansion of small and medium enterprises in Port Harcourt.

Summary of Findings

Based on the analyses of data, the following findings were made:

1. There is a significant relationship between proactiveness and sales growth of small and medium enterprises in Port Harcourt.
2. There is a significant relationship between proactiveness and business expansion of small and medium enterprises in Port Harcourt.
3. There is a significant relationship between resourcefulness and sales growth of small and medium enterprises in Port Harcourt.
4. There is a significant relationship between resourcefulness and business expansion of small and medium enterprises in Port Harcourt.

Discussion of Findings

The analyses of data 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 findings are similar to that of Ibini et al. (2020) which found that resourcefulness, strategic diversity and pro-activeness have substantial positive relationships with organizational performance. Drawing from the above, it therefore implies that proactiveness is essential to enhance the growth of firms amidst turbulence.

Proactive entrepreneurs involve in quicker environmental-scanning and brace up opportunities and recognitions to managing perceived situations that may likely hinder business operations and growth (Ibrahim, 2022). Thus, enterprises that take proactive market opportunity have advantage faster than their competitors. And this promotes their sales growth and business expansion. The finding of the study is in consonance with that of Rosli and Saad (2018) which positioned that proactiveness impacts firm performance. Entrepreneurs who are proactive are not passive recipients of external environmental pressures, but are rather co-creators of the environment in which they operate (Dumin & David, 2019). When facing a highly uncertain external environment, their emphasis is typically on how to control these environmental pressures, rather than attempting to predict future environmental change, and this enhances effective operations and growth of their firms.

Being resourceful at turbulent times fosters ardent incorporation of capabilities, skills and resources required of the business to function effectively, thus increasing firm growth, among others in terms of sales growth and business expansion. Juan-Carlos and Guadalupe in Ibini et al. (2020) asserted that the overall strength in an entrepreneurial venture is in resources. This implies that resourcefulness is an appropriate measure of entrepreneurial resilience. Being resourceful enables entrepreneurs to move faster with everything they do, which has compounding returns over the course of carrying out their businesses (Mike, 2021). A resourceful entrepreneur is able to enhance same results or higher result than a less resourceful entrepreneur in the fraction of turbulent time.

Conclusions

Based on the analyses of data and discussion of findings, the 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.

Recommendations

Based on the results and conclusions, the following recommendations were made:

1. Management of small and medium enterprises in Port Harcourt 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.

2. Incorporated small and medium enterprises need to reason preemptively around the business setting in which they exist, their place within it, and how to develop and maintain mechanisms for operations to expand their business during disruptions.
3. Small and medium enterprises in Port Harcourt should improvise during difficult times in order to remain in business, thus promoting their sales growth.
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.

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