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Determinants of Resilience Practices among Small Business Owners in Lagos State, Nigeria

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Abstract **Original Research Article**

Entrepreneurial resilience is crucial for the sustainability of small businesses in the dynamic and challenging environment of Lagos State. This study investigates the impact of business duration, business size, academic qualifications, and women's participation in business on the resilience and adaptability of small business owners. The sample comprised 422 small business owners selected from five major markets in Lagos State: Bariga Market, Oyingbo Market, Computer Village, Ikotun Market, and Igando Market, using a stratified random sampling technique to ensure diverse representation across various business sectors. Data were collected through a structured questionnaire with a five-point Likert scale and analyzed using regression analysis. The results indicate a strong positive relationship between business duration and resilience, explaining 47.6% of the variance ($R^2 = 0.476$, $p < 0.001$), suggesting that longer operational history significantly enhances resilience through accumulated experience and strategic coping mechanisms. A moderate positive relationship was found between business size and resilience, accounting for 32.1% of the variance ($R^2 = 0.321$, $p = 0.036$), implying that larger businesses with more employees are better equipped to handle challenges due to greater resource capacity. Additionally, academic qualifications were found to be a significant predictor of adaptability, explaining 41.7% of the variance ($R^2 = 0.417$, $p = 0.031$), indicating that higher educational attainment improves business owners' ability to adapt to environmental changes. Women's participation in business also showed a positive influence on resilience, accounting for 26.9% of the variance ($R^2 = 0.269$, $p < 0.001$), highlighting the role of gender diversity in fostering resilience. These findings underscore the importance of experience, business size, education, and gender diversity in building resilience and adaptability among small business owners in Lagos State. Practical implications include encouraging mentorship programs to leverage experienced entrepreneurs, supporting workforce expansion, promoting continuous professional development, and fostering gender-inclusive policies. These strategies are essential for enhancing resilience and sustainability, enabling small businesses in Lagos State to navigate and thrive amidst economic challenges.

Keywords: Entrepreneurial Resilience, Business Duration, Business Size, Academic Qualifications, Women in Business, Small Business Owners, Lagos State.

INTRODUCTION

Small and Medium Enterprises (SMEs) are the pillar of several economies, providing essential goods and services, creating jobs, and driving innovation. In Lagos State, SMEs are particularly vital, given the city's position as Nigeria's economic hub and its challenges from rapid urbanisation, population growth, and socio-economic vulnerabilities. The resilience of small business owners in Lagos is critical for the city's sustainable development and economic stability. The Lagos Resilience Strategy, developed in response to various shocks and stresses that affect the city, outlines several initiatives to strengthen the resilience of SMEs. Lagos is home to over 3.2 million MSMEs, which account for 94.5% of new jobs and employ 67% of working adults (Lagos Resilience Strategy, p. 17).

Despite their significant contributions, these enterprises face numerous challenges, including inadequate infrastructure, limited access to finance, and operational inefficiencies due to outdated production methods. In addition to financial and technological challenges, SMEs in Lagos contend with infrastructural deficits such as erratic power supply and inadequate transportation networks, which increase operational costs and hinder growth. The state government's efforts to improve infrastructure, such as expanding the water transportation network and promoting sustainable waterfront tourism, are vital for supporting the resilience of small businesses in various sectors (Lagos Resilience Strategy, p. 91). It is essential to note that, the advent of the COVID-19 pandemic intensified the difficulties experienced by small and medium- sized enterprises (SMEs) in Lagos, causing economic stagnation as numerous businesses lost customers and fought to stay afloat during the lockdowns. This resulted in widespread layoffs further contributing to social and security crises as individuals turned to crime out of desperation.

However, some businesses demonstrated resilience by pivoting their operations to meet new demands, such as tailoring businesses to produce face masks and logistics companies to provide essential services (Lagos Business School, 2020).

The academic literature on entrepreneurial resilience underscores the critical role of adaptability and innovation in navigating economic uncertainties. For example, Kiviat (2020) demonstrated that resilient entrepreneurs often utilise social networks and community resources to soften the impact of economic downturns. Likewise, Kero, and Bogale (2023 highlighted the importance of training and capacity building in bolstering the adaptive capabilities of small business owners, enabling them to respond adeptly to shifting market conditions. However, there needs to be more evidence on how factors such as the number of years in business, company size, and academic experience influence the resilience of small business owners, particularly in Lagos State.

This study aims to investigate the relationship between the duration of business experience and resilience among small business owners, examine the impact of business size on resilience and adaptability, explore the correlation between academic qualifications and adaptability, and identify key factors contributing to the resilience of small business owners across various business sectors in Lagos State. Understanding these dynamics can provide essential data for designing tailor-made support programs that enhance business capacity to withstand economic challenges and promote sustainable growth and development.

OBJECTIVES

The specific objectives of the table are to:

- Investigate the relationship between the duration of business experience and resilience among small business owners.
- Examine the impact of business size (number of employees) on the resilience and adaptability of small business owners.
- Explore the correlation between academic qualifications and the ability to adapt to changes among small business owners.
- Test the resiliency of women in small Business

HYPOTHESES

The following hypotheses will be tested to guide the study:

- There is no significant relationship between the number of years in business and the resilience of small business owners in Lagos state.
- Business size, measured by the number of employees, does not influence the resilience and adaptability of small business owners in Lagos State.
- Academic qualifications does not have a significant impact on the adaptability of small business owners in Lagos State.
- Women in business does not influence the resilience and adaptability of small business owners in Lagos State

LITERATURE REVIEW CONCEPT OF RESILIENCE

Resilience is a multifaceted concept that is gaining prominence in management and entrepreneurship. In the context of management, resilience refers to the ability of individuals, teams, and organisations to withstand, adapt to, and recover from adversities and disruptions (Kossek & Perrigino, 2016). It involves a proactive approach to anticipating challenges and developing robust strategies to manage them. Resilience in entrepreneurship extends this concept to the dynamic and often uncertain environment in which entrepreneurs operate. It encompasses the capacity to navigate setbacks, capitalise on opportunities, and maintain a forward-looking mindset despite obstacles (Kossek & Perrigino, 2016).

Resilience is crucial in entrepreneurship, particularly for small business owners who often face numerous challenges. Kerr (2017) defines resilience as the capacity to anticipate, prepare for, respond to, and adapt to both gradual changes and sudden disruptions to survive and prosper. Messersmith and Wales (2013) further emphasize that resilience is intimately connected to entrepreneurial orientation, which encompasses key elements such as innovativeness, proactiveness, and risk-taking. Entrepreneurs who demonstrate high levels of innovativeness and proactiveness are more likely to cultivate resilient organizations capable of enduring and adapting to volatile business environments (Wiklund & Shepherd, 2003).

Resilience is also conceptualised as a capability set that allows individuals or organisations to respond to unexpected disruptions effectively. As Williams *et al.*, (2017) explained, resilience is the process by which an individual or organisation develops and leverages its capability endowments to interact with adverse disruptions. Conceptually, resilience can be developed by capitalising on the firm's cumulative psychological strengths of human capital (Lengnick-Hall *et al*., 2011).

THE ROLE OF EXPERIENCE IN DEVELOPING RESILIENCE

The relationship between the number of years in business and the resilience of small business owners has been a subject of considerable interest among researchers. Several studies have explored how the longevity of a business influences its ability to withstand and adapt to various challenges. Understanding the relationship between the number of years in business and the resilience of small business owners is crucial for developing strategies that enhance business longevity and success. Experience is often viewed as a significant contributor to resilience among small business owners. According to Kerr (2017), resilience involves anticipating, preparing for, responding to, and adapting to incremental changes and sudden disruptions. This ability can be enhanced through years of business experience, which provides entrepreneurs with the knowledge and skills necessary to handle various adversities. Messersmith and Wales (2013) argue that resilience is closely linked to entrepreneurial orientation, which includes innovativeness, proactiveness, and risk-taking. Entrepreneurs who have been in business longer are more likely to have developed these traits, increasing their resilience. This is supported by the work of Wiklund and Shepherd (2003), who found that experienced entrepreneurs are better at developing resilient organisations that can withstand and adapt to turbulent business environments.

Empirical studies have shown a positive relationship between the number of years in business and resilience. For instance, Ayala and Manzano (2014) suggest that entrepreneurial resilience is critical in tough times and can be a crucial source for businesses to sustain and achieve their objectives. Their research indicates that entrepreneurs with more experience tend to be more resilient, as they have faced and overcome numerous challenges. A study by Pyrkosz-Pacyna, Nawojczyk and Synowiec-Jaje (2021) highlights that entrepreneurs face setbacks and manage various forms of adversity, including financial difficulties and societal marginalisation. The ability to navigate these challenges improves with experience, suggesting that the number of years in business positively correlates with resilience.

The psychological theory of resilience, which emphasises the role of individual traits and motivations, also supports the link between experience and resilience. Experienced entrepreneurs often exhibit higher hardiness, optimism, and resourcefulness (Ayala & Manzano, 2014). These traits are essential for developing resilience, enabling entrepreneurs to cope with stress and recover from setbacks.

BUSINESS SIZE AND RESILIENCE

Business size, often measured by the number of employees, is a critical factor influencing organisational resilience and adaptability. According to Kerr (2017), resilience involves anticipating, preparing for, responding to, and adapting to incremental changes and sudden disruptions. With more employees, larger businesses may have more excellent resources and capabilities to manage such changes than smaller businesses. The firm's resource-Based View (RBV) suggests that larger businesses have more diverse and abundant resources, which can enhance their resilience (Barney, 1991). These resources include human capital, financial capital, and social capital. More employees can contribute to a broader skill set, increased innovation, and a more robust support network, all of which are critical for resilience and adaptability. Empirical studies have demonstrated that the size of a business can significantly influence its resilience. For example, Ayala and Manzano (2014) found that larger businesses tend to be more resilient due to their greater resource availability and capacity for innovation. Their research indicates that having more employees allows businesses to distribute workload more effectively, leading to better stress management and problem-solving capabilities. A study by Lampel, Bhalla, and Jha (2014) supports this view, showing that larger businesses with more employees are better equipped to implement adaptive strategies during crises. They found that businesses with a larger workforce could leverage diverse perspectives and expertise to navigate challenges more effectively.

Additionally, more employees can enhance social capital within the organisation. Social capital, which includes the relationships and networks among employees, can provide critical support during times of crisis. According to Kiviat (2020), strong social networks within a business can enhance its resilience by fostering collaboration and mutual support among employees. Larger businesses may also exhibit greater adaptability due to their ability to invest in innovation and Continuous Improvement. Wiklund and Shepherd's (2003) research indicates that businesses with more employees are better positioned to invest in research and development, leading to increased innovation and adaptability. This capacity for innovation enables larger businesses to respond more effectively to changing market conditions and emerging challenges.

ACADEMIC QUALIFICATIONS AND THE ADAPTABILITY OF SMALL BUSINESS OWNERS TO CHANGES

Academic qualifications can significantly influence the adaptability of small business owners to changes. The educational background of an entrepreneur often shapes their ability to understand and respond to dynamic market conditions, leverage new technologies, and implement innovative strategies. This literature review examines existing research on the relationship between academic qualifications and adaptability in small business ownership.

The human capital theory suggests that education enhances individuals' cognitive skills and knowledge base, improving their ability to adapt to new situations and challenges (Becker, 1964). In entrepreneurship, academic qualifications can provide business owners with the critical thinking skills and strategic insights needed to navigate changes in the business environment.

Several studies have shown that higher levels of education correlate with greater adaptability among entrepreneurs. A study by Ucbasaran, Westhead, and Wright (2008) found that entrepreneurs with higher academic qualifications were likelier to engage in continuous learning and innovation, critical components of adaptability. Their research indicated that education gives entrepreneurs the tools to understand complex problems and develop practical solutions. Similarly, Davidsson and Honig (2003) suggest that formal education enhances entrepreneurial skills such as opportunity recognition, problem-solving, and decision-making. These skills are essential for adapting to changes and uncertainties in the business environment. Entrepreneurs with higher academic qualifications are better equipped to analyse market trends, implement new technologies, and adapt their business strategies accordingly.

In Lagos, where small business owners face unique socio-economic challenges, academic qualifications can enhance adaptability. The Lagos Resilience Strategy (2020) emphasises the importance of education and capacity building for small business owners to improve their resilience and adaptability. Entrepreneurs with higher academic qualifications are better positioned to understand and leverage government initiatives to support business growth and sustainability. While academic qualifications provide numerous benefits, there are challenges and limitations. Not all aspects of adaptability can be taught through formal education. The relevance of academic qualifications may vary depending on the industry and the specific challenges small business owners face.

THEORETICAL FRAMEWORK

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory, developed by Wernerfelt (1984), posits that firms can gain a competitive advantage and achieve superior performance by effectively managing and utilizing their unique resources and capabilities. This theory asserts that valuable, rare, inimitable, and non-substitutable (VRIN) resources contribute significantly to a firm's sustained competitive advantage (Barney, 1991). RBV is grounded in the notion that the heterogeneity of resources among firms, coupled with resource immobility, leads to different performance outcomes (Wernerfelt, 1984).

In the context of small business resilience in Lagos, RBV is particularly relevant as it underscores the importance of resources that small business owners can leverage in responding to external challenges, such as economic instability or infrastructural issues. Lagos, being an economically dynamic but volatile environment, requires business owners to rely on robust resource management strategies to maintain resilience (Amankwah-Amoah, Boso & Antwi-Agyei, 2018) . Access to financial capital, skilled labor, and technological assets are critical resources that can enable small businesses to weather adverse conditions and remain competitive. Applying RBV allows for an exploration of how internal resources, or lack thereof, affect resilience strategies and outcomes among small business owners (Chowdhury *et al*., 2014).

RBV theory also has a strong empirical foundation in resilience studies. Research shows that the ability to accumulate, develop, and sustain resources enhances resilience, enabling small businesses to cope better with economic disruptions (Gittell, Cameron, & Lim, 2006). This is particularly relevant for small business owners in Lagos, where external support might be limited, and internal resources become paramount in sustaining operations. Furthermore, RBV can shed light on the specific resources that are pivotal in Lagos' unique economic landscape, thus offering practical insights for local business owners on resource allocation and management strategies (Hitt *et al*., 2016).

Conservation of Resources (COR) Theory

The Conservation of Resources (COR) theory, developed by Hobfoll (1989), suggests that individuals and organizations strive to acquire, retain, and protect their resources to prevent stress and ensure sustainability. According to COR, resources encompass material, personal, social, and energy aspects, and resource loss is a primary driver of stress, while resource gain facilitates resilience (Hobfoll, 1989). This theory highlights the value of resource conservation strategies, emphasizing that maintaining adequate resources is essential for enduring and recovering from adverse situations (Halbesleben et al., 2014).

In relation to resilience practices among small business owners in Lagos, COR theory provides a robust framework for understanding the resource-dependent nature of resilience. Small businesses in Lagos often operate with limited resources, making them vulnerable to economic downturns, market volatility, and infrastructural challenges. COR theory posits that small business owners are likely to invest heavily in conserving and optimizing their resources as a defense mechanism against potential stressors (Hobfoll *et al*., 2018). Understanding the implications of resource conservation can help in identifying resilience strategies that small business owners can implement to survive and thrive in challenging environments.

Furthermore, COR theory has been extensively applied to organizational resilience research, with evidence suggesting that businesses that conserve critical resources, such as financial capital, social support, and knowledge, are better equipped to face disruptions and recover more swiftly (Westman *et al*., 2004). For small businesses in Lagos, the application of COR theory emphasizes the strategic importance of resource optimization and careful planning to mitigate resource loss, thereby promoting resilience in a dynamic and unpredictable business environment (Halbesleben *et al*., 2014).

Social Capital Theory

Social Capital Theory, introduced by Bourdieu (1986) and further elaborated by Coleman (1988), focuses on the value of social networks and relationships as resources that contribute to individuals' or organizations' success. According to Bourdieu, social capital consists of the network of relationships that enable individuals or groups to leverage opportunities, support, and resources within their social sphere (Bourdieu, 1986). Coleman (1988) expanded on this, highlighting that social capital promotes collective action, trust, and reciprocity, which are essential for resilience in communities and organizations.

For small business owners in Lagos, social capital is a critical determinant of resilience, especially within the context of a challenging and competitive business landscape. Social Capital Theory is relevant to this study as it underscores the significance of networking, trust-building, and community engagement in developing resilience practices. Small business owners in Lagos often rely on peer networks, customer relationships, and local associations to gain support, share information, and mobilize resources, all of which can help them navigate crises more effectively (Adler & Kwon, 2002). By applying Social Capital Theory, this study can investigate how networking and community ties contribute to resilience among small businesses in Lagos.

The theory has shown strong empirical support in resilience literature, as studies reveal that businesses with robust social capital tend to experience greater resilience due to enhanced access to information, resources, and emotional support (Putnam, 2000). This is particularly pertinent to small businesses in Lagos, where informal networks and community bonds are often key to overcoming economic or infrastructural challenges. Applying Social Capital Theory helps highlight the importance of social resources in building resilience for small businesses, emphasizing the role of trust and collaboration in a resource-scarce environment (Adler & Kwon, 2002).

EMPIRICAL REVIEW

Okonji, Olayemi, Oghojafor and Mgbe (2020) conducted a study examining the impact of entrepreneurial traitsspecifically resilience, innovativeness, drive for achievement, and risk-taking propensity on the performance of SMEs in Lagos State, Nigeria. This research employed a survey design, gathering primary data through questionnaires from 125 randomly selected entrepreneurs. Data were analyzed using frequency tables, percentages, and regression analysis with SPSS version 21.0. The study found significant relationships between these entrepreneurial traits and the growth of SMEs, concluding that resilience, among other traits, positively influences SME performance. The study recommends that entrepreneurs should focus on enhancing these critical traits to improve their business performance. Additionally, it suggests that the government should offer institutional support through training and development, as well as an enabling environment by improving infrastructure. This research underscores the importance of resilience as a key factor in business success, especially within the dynamic business environment of Lagos.

Aladejebi (2020) assessed the impact of the COVID-19 pandemic on small businesses in Nigeria and identified survival strategies adopted by these businesses. Using a qualitative approach, Aladejebi conducted interviews with small business owners from various sectors in Lagos State to gain insights into their experiences during the pandemic. The findings revealed that small businesses encountered substantial challenges, including reduced patronage and supply chain disruptions. However, those that adopted digital technologies and diversified their operations demonstrated greater resilience. The study highlights adaptability and the adoption of digital tools as critical determinants of resilience among small businesses in Lagos, emphasizing the need for flexibility in overcoming crises. This research contributes valuable insights into the significance of technological adaptation in enhancing resilience.

Olaore, Adejare, and Udofia (2021) conducted a study assessing the role of SMEs as catalysts for economic development in Nigeria, focusing on the challenges hindering their growth. Using a survey design, they collected data from SME owners in Lagos State and analyzed it with descriptive statistics and regression analysis to explore the relationship between government policies, financial aid accessibility, and SME performance. The findings revealed that while SMEs play a crucial role in job creation and economic growth, there is an insignificant relationship between government policy, financial aid accessibility, and SME survival. The study emphasizes the need for an enabling environment to support SME growth. This research suggests that government intervention, in the form of infrastructure development and supportive policies, is essential for enhancing SME resilience and performance in Lagos

Ashiru and Nakpodia (2022) explored how emerging digital communication technologies (EDCT) impacted the resilience of SMEs in Nigeria during the

COVID-19 pandemic. The researchers used an inductive, qualitative approach, conducting in-depth semi-structured interviews with 42 SME operators. Their findings indicated that EDCT played a crucial role in activating resilience by facilitating connections with staff, clients, and suppliers, enabling collaboration, promoting process diversification, and enhancing supply chain flexibility. The study suggests that adopting EDCT is a significant determinant of resilience for SMEs, as it allows them to adapt and thrive in challenging circumstances. The insights provided by this research underscore the importance of digital transformation in fostering resilience among small businesses, particularly in turbulent economic environments.

Oiku and Akanbi (2023) conducted a study investigating the effect of government policies on the resilience and survival of small-scale enterprises in Lagos. Using a survey design, the researchers collected data from small-scale business owners and employed statistical methods to assess the relationship between government policies, risk-taking ability, and organizational resilience. Their findings indicated that government support and risk-taking have a positive correlation with organizational resilience, suggesting that small businesses that engage in strategic risk-taking and receive government support are more likely to survive and thrive. This study highlights the significance of a supportive regulatory environment and risk-taking culture for resilience among small-scale businesses in Lagos State.

Olaleye, Lekunze, Sekhampu, Khumalo, and Ayeni (2024) investigated the effect of innovation capability on business sustainability among Nigerian SMEs, considering the mediating effects of organizational resilience, sustainable competitive advantage, and environmental dynamism. Using a quantitative approach, they collected data from 401 SME employees in the Lagos Metropolitan Area, analyzing it through the partial least squares structural equation modeling (PLS-SEM) technique. The findings revealed that innovation capabilities significantly contribute to business sustainability, with sustainable competitive advantage and environmental dynamism serving as essential mediators. This study emphasizes the necessity for SMEs to foster innovation and resilience to remain sustainable in dynamic environments, offering valuable insights into resilience strategies for small businesses in Lagos.

Clarkson Gajere (2023) conducted a study to examine whether strategic orientation and its dimensions market, learning, and entrepreneurial orientations—improve the performance of SMEs in Nigeria, and whether competitive intensity moderates these relationships. The study employed a cross-sectional research design on a sample of 213 SMEs in Nigeria, utilizing PLS-SEM for data analysis. The findings revealed that only the market orientation dimension contributes to the performance of SMEs in Nigeria, while learning and entrepreneurial dimensions failed to predict performance. Additionally, competitive intensity did not moderate the relationship between strategic orientation and SME performance. The study suggests that SMEs should focus on enhancing their market orientation to improve performance, and that competitive intensity may not significantly influence the effectiveness of strategic orientations in this context.

Alake, Adegbuyi, and Babajide (2022) investigated the relationships between value creation, innovation, and sustainable operational resilience among SMEs in Nigeria. The study employed a survey design, collecting data from SME owners and managers across various sectors. Data analysis was conducted using structural equation modeling (SEM) to assess the proposed relationships. The findings indicated that value creation and innovation significantly contribute to the sustainable operational resilience of SMEs. The study emphasizes the importance of continuous value creation and innovation as critical determinants of resilience, enabling SMEs to adapt and thrive in the evolving business environment.

Nautiyal and Pathak (2024) explored the connection between the distinct dimensions of resilience of entrepreneurs and success at both the individual and business levels among SMEs in India. The study employed the Connor–Davidson resilience scale 25 (CD-RISC 25) to assess resilience among entrepreneurs, using a survey method to collect data from 200 owners/managers of SMEs. Data analysis was conducted using descriptive statistics, correlation, and regression analysis. The findings indicate that entrepreneurial resilience positively impacts the success of SMEs, highlighting the importance of resilience as a key determinant of business prosperity. Although the study was conducted in India, the insights are relevant to understanding the role of entrepreneurial resilience among SMEs in Lagos State, Nigeria.

METHODOLOGY

This study employed a quantitative research design to examine the relationship between various factors namely, duration of business experience, business size, and academic qualifications—and the resilience and adaptability of small business owners in Lagos State. Data were collected from a sample of 422 small business owners using a structured questionnaire with a five-point Likert scale. The questionnaire was designed to capture detailed demographic and business-related information, as well as measures of resilience and adaptability.

The sample was drawn from five major markets in Lagos State: Bariga Market, Oyingbo Market, Computer Village, Ikotun Market, and Igando Market. To ensure a representative sample across diverse business sectors, a stratified random sampling technique was utilized. The strata were based on the type of business, such as Wholesale and Retail Trade, Services, Industries, Food, and Agriculture, enabling a comprehensive analysis of resilience and adaptability across different business types.

The structured questionnaire was the primary data collection instrument, capturing information in three key areas: demographic information (age, gender, educational background, and years of business experience), business information (type of business, number of employees, and years in operation), and resilience and adaptability. For the resilience and adaptability section, respondents rated their level of agreement with various statements on a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree."

For data analysis, descriptive statistics and regression analysis were employed. Descriptive statistics provided a summary of the demographic and business characteristics of the respondents, while regression analysis was used to examine the relationships between the independent variables (duration of business experience, business size, and academic qualifications) and the dependent variables (resilience and adaptability). This approach allowed for a detailed understanding of how different factors contribute to resilience and adaptability among small business owners in Lagos State.

RESULTS ANALYSIS AND RESULT

Table 1: Demographic Information of the Respondents

Variables	**Category**	**Frequency**	**Per cent**
Age (in years):	21-30 years	154	36.49
	31-40 years	114	27.01
	41-50 years	95	22.51
	Above 50 years	55	13.03
	Total	422	100.00
Academic Qualification:	High School Certificate	119	28.20
	Diploma	98	23.22
	Degree	125	29.62
	Postgraduate	80	18.96
	Total	422	100.00
Business sector:	Wholesale and Retail Trade	118	27.96
	Services Industries	85	20.14
	Food, Agriculture, and Forestry	84	19.91
	Others: Specify	49	11.61
	Manufacturing	49	11.61
	Construction, Utilities, and Transportation	37	8.77
	Total	422	100.00

Source: Field Survey, 2024.

Age Distribution: The age distribution shows that the largest age group in the sample is 21-30 years (154 individuals, 36.49%), making up over a third of the total population. This suggests that the majority of the respondents are relatively young. The next largest group is 31-40 years (114 individuals, 27.01%), indicating a significant portion of middle-aged individuals. The distribution progressively decreases with age, with the smallest group being those above 50 years (55 individuals, 13.03%). This pattern might reflect the demographics of business owners or employees in the studied context, with a trend towards younger individuals being more represented.

Academic Qualification: The academic qualification data indicates a diverse range of educational backgrounds among the respondents. The largest group holds a degree (125 individuals, 29.62%), followed closely by those with a high school certificate (119 individuals, 28.20%). Those with a diploma represent a significant portion as well (98 individuals, 23.22%), while individuals with postgraduate qualifications make up the smallest group (80 individuals, 18.96%). This distribution suggests that the majority of the sample has at least some form of higher education, which could have implications for the analysis of business resilience and duration, potentially indicating a correlation between educational attainment and business involvement.

Business Sector: The business sector data reveals that the majority of respondents are involved in Wholesale and Retail Trade (118 individuals, 27.96%), followed by those in Services Industries (85 individuals, 20.14%) and Food, Agriculture, and Forestry (84 individuals, 19.91%). The categories "Others" and Manufacturing are equally represented, each comprising 49 individuals (11.61%) of the sample. Construction, Utilities, and Transportation have the smallest representation at 37 individuals (8.77%). This distribution provides insight into the economic activities prevalent among the sample, indicating a strong presence in trade and service-related industries. The varied representation across sectors suggests a diverse economic landscape, which could be useful in understanding different business resilience factors across industries.

Table 2: Small Business Owner Resilience

Statement	Mean	Standard Deviation
I can adapt when changes occur.	4.19	0.78
I can deal with whatever comes my way.	4.03	0.92
When confronted with a problem, I attempt to see the humour in the situation.	3.93	0.97
Experiencing duress can make me more resilient	3.87	0.94
I usually recover quickly from illness, injury, or other adversities	3.95	0.90
I can achieve my goals, even if there are obstacles.	4.18	0.78
Under pressure, I stay focused and think clearly	3.89	0.98
I am not easily discouraged by failure.	4.04	0.93
I am a robust individual when facing the challenges and difficulties of life	3.79	0.88
I can handle unpleasant or painful feelings like sadness, fear, and anger	3.90	0.89
I can prioritise self-care and care for my physical and emotional well-being in trying times.	4.08	0.86
I always learn from my mistakes and failures	4.22	0.83
I recover swiftly from adversity	3.87	0.87
I have difficulty dealing with intense situations.	3.20	1.15
I do not require much time to recuperate from a stressful situation	3.57	0.96
It is difficult for me to bounce back when something negative occurs	2.88	1.18
I typically navigate difficult situations with relative ease.	3.52	1.02
I am typically slow to recover from setbacks in life	2.80	1.17

High Resilience in Goal Achievement: The highest mean score of 4.22 was recorded for “I always learn from my mistakes and failures.” This indicates that small business owners generally view challenges as opportunities for growth and learning, reflecting a high level of resilience in adapting and evolving from adverse situations.

Strong Adaptability and Goal Orientation: Statements such as “I can adapt when changes occur” and “I can achieve my goals, even if there are obstacles,” with mean scores of 4.19 and 4.18, respectively, highlight that small business owners are typically adaptable and driven by their goals. This adaptability and goal orientation are critical traits for navigating the dynamic nature of business environments.

Practical Stress Management: “I can handle unpleasant or painful feelings like sadness, fear, and anger” garnered a mean score of 3.90, suggesting that small business owners are relatively effective at managing stress and emotional challenges. This ability to cope with stress is essential for maintaining focus and making sound decisions under pressure.

Areas for Improvement: “It is difficult for me to bounce back when something negative occurs” and “I am typically slow to recover from setbacks in life” had the lowest mean scores of 2.88 and 2.80, respectively. These lower scores indicate room for Improvement in resilience when facing significant setbacks. Enhancing support systems and developing coping strategies could help improve resilience in these areas.

Variability in Resilience: The standard deviations for statements such as “I have difficulty dealing with intense situations” (1.15) and “It is difficult for me to bounce back when something negative occurs” (1.18) were higher, indicating a broader range of responses. This variability suggests that while some small business owners demonstrate high resilience, others face more challenges. Addressing this variability could involve tailored interventions to support those who struggle more with resilience.

The data reveals that small business owners exhibit strong resilience, particularly in adaptability, goal orientation, and stress management. However, there are specific areas related to recovering from significant setbacks where resilience could be further strengthened. By focusing on these areas, small business owners can enhance their overall resilience, better equipping them to navigate the complexities of the business landscape.

Hypothesis 1: There is no significant relationship between the number of years in business and the resilience of small business owners in Lagos state.

Table 3: Regression for Hypothesis One Dependent Variable (DV): Resilience of Businesses

Variable	Coeff	Std Error	t	Sig	R²	F-Stat	Sig (F)
(Constant)	3.264	0.138	23.630	0.000			
Business Duration	0.690	0.042	4.346	0.020	0.476	18.884	0.000

Source: SPSS Output

A simple linear regression was conducted to examine the relationship between business duration (predictor variable) and resilience (outcome variable). The regression equation was statistically significant, F(1,421)=18.884,p<0.001, indicating that business duration is a significant predictor of resilience. The regression model accounted for 47.6% of the variance in resilience (R^2=0.476), suggesting that nearly half of the variability in resilience is explained by the duration of business operations. This represents a strong effect size.

The unstandardized coefficient for business duration was B=0.690, t(421)=4.346,p=0.020, which means that for each additional unit increase in business duration, resilience increases by 0.690 units. The positive coefficient indicates a direct, positive relationship between the two variables: as the duration of a business increases, resilience also increases. Overall, the results suggest that businesses with a longer operational history tend to exhibit higher resilience, as indicated by the significant regression coefficient and model fit.

Hypothesis 2: Business size, measured by the number of employees, does not influence the resilience and adaptability of small business owners in Lagos State

Table 4: Regression Result for Hypothesis two Dependent Variable (DV): Resilience of Businesses

Variable	Coeff	Std Error	t	Sig	R²	F-Stat	Sig (F)
(Constant)	3.264	0.138	23.630	0.000			
Business Size (Number of Employees)	0.567	0.042	14.107	0.036	0.321	199.00	0.036

Source: SPSS Output

A simple linear regression was conducted to assess the impact of business size (number of employees) on resilience. The results showed that business size significantly predicted resilience, F(1,421)=199.00,p=0.036. The regression model explained 32.1% of the variance in resilience, as indicated by the R^2=0.321, suggesting that business size plays a moderate role in influencing the resilience of businesses. The unstandardized coefficient for business size was B=0.567 t(421)=14.107,p=0.036, indicating that for every additional employee, the resilience of the business increased by 0.567 units. The positive coefficient demonstrates a direct relationship between business size and resilience, meaning larger businesses (in terms of number of employees) tend to be more resilient. Overall, the results suggest that business size is a significant predictor of resilience, with a moderate effect size. This implies that businesses with more employees are likely to have higher resilience.

Hypothesis 3: Academic Qualifications does not influence the resilience and adaptability of small business owners in Lagos State

Table 5: Regression Result for Hypothesis Three

Variable	Coeff	Std Error	t	Sig	R²	F-Stat	Sig (F)
(Constant)	3.264	0.138	23.630	0.000			
Academic Qualifications	0.646	0.042	17.344	0.031	0.417	300.80	0.031

Source: SPSS Output

A simple linear regression was conducted to examine the relationship between academic qualifications and the ability to adapt to changes. The results showed that academic qualifications significantly predicted the ability to adapt, F(1,421)=300.80,p=0.031. The model explained 41.7% of the variance in the ability to adapt to changes (R^2=0.417), indicating a strong relationship between the two variables.

The unstandardized coefficient for academic qualifications was B=0.646, t(421)=17.344,p=0.031, indicating that for each increase in the level of academic qualifications, the ability to adapt to changes increases by 0.646 units. The positive coefficient indicates a direct relationship, meaning that individuals with higher academic qualifications are more likely to adapt effectively to changes. Overall, the results suggest that academic qualifications are a significant predictor of adaptability, with a strong effect size, implying that educational attainment plays an important role in how well individuals adapt to changes.

Hypothesis 4: women in business do not influence the resilience and adaptability of small business owners in Lagos State

Table 6: Regression Result for Hypothesis Three

Variable	Coeff	Std Error	t	Sig.	R	R^2	Adj. R^2	F	Sig (F)
(Constant)	2.725	0.232	11.756	.000	0.519	0.269	0.266	20.575	.000
Women in Business	0.257	0.057	4.536	.000					

Source: SPSS Output

A simple linear regression was conducted to examine the effect of women in business on business resilience among small business owners in Lagos State. The results showed that women in business significantly predicted business resilience, $F(1, 411) = 20.575$, $p < .001$. The model explained 26.9% of the variance in business resilience ($R^2 = 0.269$), indicating a moderate relationship between the two variables.

The unstandardized coefficient for women in business was $B = 0.257$, $t(411) = 4.536$, $p < .001$, suggesting that for each unit increase in women's involvement in business, business resilience increases by 0.257 units. The positive coefficient indicates a direct relationship, meaning that higher involvement of women in business is associated with greater resilience. Overall, these results suggest that women's participation in business significantly enhances business resilience, making it an important factor for fostering resilience among small business owners.

DISCUSSION OF FINDINGS

The study's findings reveal significant relationships between resilience among small business owners in Lagos State and several factors: business duration, business size, academic qualifications, and the presence of women in business. These results align with existing literature and theoretical frameworks explored in the theoretical and empirical review

Firstly, the significant relationship between business duration and resilience supports the Resource-Based View (RBV) theory, which posits that businesses with more resources, including experience and accumulated knowledge, tend to be more resilient (Barney, 1991). The findings indicate that longer-operating businesses are more resilient, suggesting that years of experience allow business owners to build networks, develop coping strategies, and accumulate resources that contribute to resilience. Empirical studies, such as those by Okonji, *et al*., (2020), corroborate these findings, highlighting that business experience positively influences resilience.

The significant effect of business size, measured by the number of employees, on resilience aligns with the Conservation of Resources (COR) theory. According to COR theory, businesses with more resources, such as a larger workforce, have a greater capacity to withstand challenges (Hobfoll, 1989). This finding also resonates with studies by Aladejebi (2020), which emphasize that larger businesses, having more human resources, are better equipped to adapt to changes and overcome setbacks. Therefore, the data confirm that business size is a critical determinant of resilience, with larger businesses exhibiting greater resilience due to resource availability and the ability to distribute workload among more employees.

The role of academic qualifications as a significant predictor of resilience underscores the relevance of human capital in building adaptability. This aligns with Social Capital Theory, which suggests that education enhances skills, knowledge, and networking capabilities, enabling business owners to make informed decisions in response to challenges (Coleman, 1988). Higher academic qualifications facilitate access to information, improve problem-solving abilities, and enhance strategic decision-making, as supported by findings from Ashiru, Nakpodia, and You (2022). These studies reinforce that education is pivotal in shaping resilience, as well-educated business owners are likely to be more adaptable.

Lastly, the significant positive effect of women in business on resilience highlights the contribution of gender diversity to business sustainability. Empirical studies by Clarkson (2023) reveal that female involvement positively impacts resilience through collaborative management styles and strong social support networks. This supports the theoretical notion that diverse perspectives strengthen resilience. Women in business bring unique approaches to handling stress, problem-solving, and team building, making their involvement valuable in promoting adaptability and resilience among business owners.

CONCLUSION

The study concludes that resilience among small business owners in Lagos State is significantly influenced by business duration, business size, academic qualifications, and women's participation in business. These findings suggest that resilience is not merely an inherent characteristic but can be enhanced by specific factors related to experience, resource availability, education, and diversity. Business duration emerged as a strong predictor of resilience, highlighting that years of experience equip business owners with strategies to overcome challenges. The positive relationship between business size and resilience indicates that larger businesses are better able to withstand adversities due to their resource capacity.

Additionally, academic qualifications contribute to resilience, suggesting that education equips business owners with problem-solving and adaptability skills. The presence of women in business further enhances resilience, as gender diversity fosters varied perspectives and problem-solving approaches that benefit the business environment.

Overall, the study's findings support the notion that resilience is a multifaceted trait influenced by both individual and organizational factors. By identifying these factors, this study provides valuable insights for policymakers, educators, and business owners aiming to improve resilience among small businesses in Lagos State.

RECOMMENDATIONS

Based on the findings, the following recommendations are proposed to enhance resilience among small business owners in Lagos State:

- Encourage continuous education and training programs for small business owners to improve their adaptability and resilience skills.
- Facilitate access to financial resources and support for small businesses with longer operational histories to build on their experience and resilience.
- Promote policies that incentivize business expansion and workforce development to increase resilience by enhancing resource availability.
- Support women's participation in business through gender-inclusive policies and programs that recognize the positive impact of diversity on resilience.
- Implement mentorship programs where experienced business owners can share strategies for resilience with newer entrepreneurs.
- Provide workshops and resources on effective management practices that leverage human capital, especially for larger businesses, to strengthen resilience.

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