

**ENTREPRENEURIAL RESILIENCE AND BUSINESS SURVIVAL OF FOOD AND BEVERAGE  
MANUFACTURING SMES IN RIVERS STATE**

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**ABSTRACT**

*This study examined entrepreneurial resilience and business survival of food and beverage manufacturing SMEs in Rivers State. The aim of the study was to determine the relationship between entrepreneurial resilience (adaptive capability, resourcefulness and optimism) and business survival (market share and profitability) of food and beverage manufacturing SMEs in Rivers State. Six (6) research questions and hypotheses were postulated to address the objectives of the study. The positivist research philosophy and correlational research design were adopted. The population of this study comprised 139 registered food and beverage manufacturing SMEs in Rivers State. The census sampling techniques was utilized in this study. The instrument used for data collection was a structured questionnaire. The data collected were analyzed using a combination of descriptive and inferential statistical tools. The hypotheses were tested using Pearson Product Moment Correlation Coefficient ( $r$ ) and the SPSS version 27.0. The findings showed that adaptive capability has significant relationship with market share and profitability of food and beverage manufacturing SMEs in Rivers State. The study also revealed that resourcefulness has a significant relationship with market share and profitability of food and beverage manufacturing SMEs in Rivers State. The study equally discovered that optimism is significantly related to market share and profitability of food and beverage manufacturing SMEs in Rivers State. Based on these findings, it was concluded that entrepreneurial resilience is a significant predictor of business survival of food and beverage manufacturing SMEs in Rivers State. Therefore, it is recommended that entrepreneurs should develop resilient capability as it would ensure their business survival in difficult situations.*

**Keywords:** *Entrepreneurial resilience, adaptive capability, resourcefulness, optimism, business survival, market share and profitability.*

**INTRODUCTION**

The survival of any business depends on the ability of entrepreneurs to develop the right mentality and bounce back from business challenges. Starting and running a business comes with a lot of challenges which arise as a result of uncertainty of the business environment. Uncertainty is the main reason why most things do not go according plan. Many businesses have winded up due to obstacles which entrepreneurs encounter in their entrepreneurial journey (Xueyun et al, 2023). The journey of an entrepreneur is not a smooth journey as there is bound to be some obstacles on the way to success. These obstacles range from finding the right market fit, securing funding, assembling a brilliant team, competing with rivals, to hurting and retaining customers (Santoro et al 2020). Some entrepreneurs give up immediately whenever they notice or experience a huge storm on the way. They easily and quickly run out of focus and display negative attitude especially when things get tougher. Consequently, they develop emotional distress and begin to make poor decisions that ruin their chances of business survival. To ensure business survival in the midst of challenges, entrepreneurs need to develop a positive mindset, focus on their long-term goals and become more resilient to keep the business going.

Entrepreneurial resilience is the ability of an entrepreneur to adapt to unforeseen circumstances and recover quickly from the challenges facing the business (Lee & Wang, 2017). It is all about making the necessary changes so that the business can bounce back from its setbacks and continue to move forward towards realizing its goals. Entrepreneurial resilience combines a number of factors such as mental ability, adaptive capability, emotional capability, optimism and determination to overcome obstacles and ensure business continuity. It requires an entrepreneur to develop a positive mindset and become determine to keep the business going in the face of adversities. A resilient entrepreneur is capable of keeping the business on track

even when it is faced with difficulties. Kotsiosi (2023) observed that resilient entrepreneurs see business setbacks as opportunities for them to learn and grow. They believed that their business can continue to grow and prosper in the face of adversities. A resilient entrepreneur can turn challenges into opportunities for growth and remain motivated in times of trouble.

Entrepreneurial resilience is a critical factor for ensuring business survival. According to Ducheck (2018), entrepreneurial resilience enables entrepreneurs to cope with adversities and keep their business going. A business can survive the storm if entrepreneurs develop resilient capability and remain focused to achieve their long-term goals. Resilient capability enables entrepreneurs to make necessary adjustments to cope with the new realities and keep pushing the business forward. With resilient capability, entrepreneurs can respond to disruptions and adapt to challenging conditions to ensure business continuity. Corner et al. (2017) argued that the ability to respond to disruptions and adapt to challenging conditions is the most critical factor for ensuring business survival. It is in light of the above that this study explores the relationship between entrepreneurial resilience and business survival of food and beverage manufacturing SMEs in Rivers State.

**Statement of the Problem**

There is no doubt that manufacturing SMEs in Nigeria are facing difficulties at the moment which constitute a threat to business survival. Many entrepreneurs including those in the food and beverage manufacturing sub-sector have encountered huge obstacles in their entrepreneurial journey. These obstacles range from finding the right market fit, securing funding, competing with their larger rivals, to hurting and retaining customers. Though these challenges are temporary, they are capable of winding up businesses. Many manufacturing SMEs in Nigeria have winded up due to the inability of entrepreneurs to respond to disruptions, adapt to challenging conditions and stay focused on achieving their long-term goals. These entrepreneurs could not sustain their businesses in difficult times as their market share and profitability decline drastically as things get tougher. This shows a complete lack of resilient capability such as adaptive capability, emotional capability and optimism on the part of these entrepreneurs which is responsible for business failure. There is a strong belief that entrepreneurial resilience can guarantee the survival of SMEs in the face of adversities and challenges. However, empirical evidence that support this position is lacking within the Nigerian food and beverage industry, hence the need for this study.

**Conceptual Framework**

The conceptual framework of entrepreneurial resilience and business survival is shown in figure 1 below:

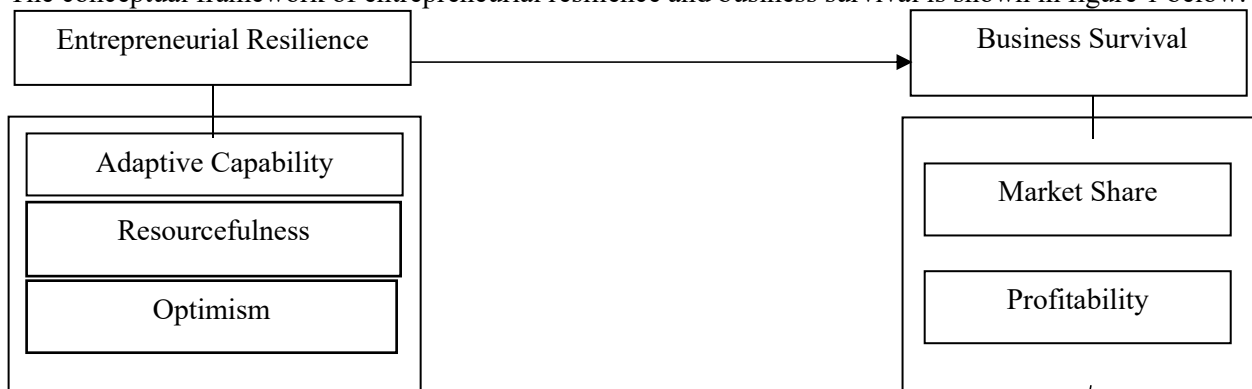


Fig 1: Conceptual framework of entrepreneurial resilience and business survival of food and beverage manufacturing SMEs

Source: Author Conceptualization

**Aim and Objectives of the Study**

The aim of this study is to explore the relationship between entrepreneurial resilience and business survival of food and beverage manufacturing SMEs in Rivers State. To achieve this aim, the study intends to:

1. ascertain the relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State;
2. determine the relationship between adaptive capability and profitability of food and beverage manufacturing SMEs in Rivers State;
3. explore the relationship between resourcefulness and market share of food and beverage manufacturing SMEs in Rivers State;
4. determine the relationship between resourcefulness and profitability of food and beverage manufacturing SMEs in Rivers State;
5. ascertain the relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State;
6. examine the relationship between optimism and profitability of food and beverage manufacturing SMEs in Rivers State.

### **Research Questions**

The following research questions are raised to address the objectives of the study:

1. What is the relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State?
2. To what extent does adaptive capability relate to profitability of food and beverage manufacturing SMEs in Rivers State?
3. How does resourcefulness relate to market share of food and beverage manufacturing SMEs in Rivers State?
4. To what extent does resourcefulness relate to profitability of food and beverage manufacturing SMEs in Rivers State?
5. What is the relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State?
6. To what extent does optimism relate to profitability of food and beverage manufacturing SMEs in Rivers State?

### **Research Hypotheses**

The following hypotheses were formulated in this study:

- Ho<sub>1</sub>: There is no significant relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State.
- Ho<sub>2</sub>: There is no significant relationship between adaptive capability and profitability of food and beverage manufacturing SMEs in Rivers State.
- Ho<sub>3</sub>: There is no significant relationship between resourcefulness and market share of food and beverage manufacturing SMEs in Rivers State.
- Ho<sub>4</sub>: There is no significant relationship between resourcefulness and profitability of food and beverage manufacturing SMEs in Rivers State.
- Ho<sub>5</sub>: There is no significant relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State.
- Ho<sub>6</sub>: There is no significant relationship between optimism and profitability of food and beverage manufacturing SMEs in Rivers State.

### **Review of Related Literature**

#### **Concept of Entrepreneurial Resilience**

The concept of entrepreneurial resilience emerges as a result of the pressure of adjustment and the need for entrepreneurs to demonstrate capabilities and courage to face difficult situations without falling apart. Since its inception, entrepreneurship scholars have defined the concept from various perspectives without deviating from its original ideology. For instance, Sachdev (2023) defined entrepreneurial resilience as the ability of an entrepreneur to overcome difficult situations and perform better than expected. It connotes the capability of entrepreneurs to deal with challenging times without losing focus on their long-term goals (Evans & Wall, 2019). Garrett and Zettel (2021) described entrepreneurial resilience as the capability of an entrepreneur to adapt to challenging situations and continue to thrive in the face of adversity. Montoro-

Fernandez et al (2022) defined entrepreneurial resilience as the capacity of an entrepreneur to face, overcome and project his or herself after suffering life events with a negative impact. Korber and McNaughton (2017) posited that entrepreneurial resilience deals with the capability of an entrepreneur to handle external shocks or adversities. Ducheck (2018) opined that entrepreneurs need a resilience capacity in order to overcome critical and challenging situations and emerge stronger than before.

### **Dimensions of Entrepreneurial Resilience**

There are several dimensions of entrepreneurial resilience in literature. However, this study utilized adaptive capability, emotional capability and optimism as the dimensions of entrepreneurial resilience.

#### **Adaptive Capability**

Adaptive capability is an important element of entrepreneurial resilience. In today's complex and uncertain environment, adaptive capability is no longer a luxury but a basic necessity for entrepreneurs. Adaptive capability is the ability of an entrepreneur to sense, interpret and respond to changes in the business environment (Ochenje, 2024). Bouhaleb (2024) described adaptive capability as the ability to adapt proactively to the dynamic environment and overcome crises. Pongtanalert and Assarut (2022) posited that adaptive capability is a critical factor that distinguishes successful entrepreneurs from unsuccessful ones. According to them, entrepreneurs that possessed adaptive capability do not only survive disruptions but also thrive in the face of adversities. Korber and McNaughton (2018) noted that an entrepreneur with adaptive capability can easily and quickly respond to changes in the market environment. Sabatino (2016) stated that entrepreneurs with adaptive capability are able to anticipate potential disruptions, learn to keep pace with change, and adjust their business models and processes to reflect the current developments in the business environment. Manfield and Newey (2017) opined that adaptive capability enable entrepreneurs to withstand shocks, act diligently and turn challenges into opportunities. It also motivates entrepreneurs to embrace innovation which will lead to superior performance and higher return on investment. Pathak et al (2023) argued that adaptive capability gives an entrepreneur a competitive edge over their rivals in a highly complex and dynamic environment.

#### **Resourcefulness**

Resourcefulness is the ability of a person or firm to find a quick and clever ways to overcome difficulties and achieve goals even with limited resources (Matharu & Juneja, 2021). Resourcefulness is one of the most valuable skills that entrepreneurs need to possess in order to thrive in difficult situations. This skill has become necessary for entrepreneurs who operate in an economy that is shrinking. Many small businesses fail in a shrinking economy not because of lack of resources but due to lack of resourcefulness on the part of entrepreneurs (Corner et al, 2017). Shepherd et al (2020) opined that entrepreneurs need to work smarter in a shrinking economy and be more resourceful in order to overcome difficulties and achieve their long-term goals. Be resourceful implies being able to see things that others do not see, finding opportunity in a difficult situation, and getting the best out of the available resources. It is all about developing good ideas that can be implemented quickly and at a lower cost (Ghosh & Rajaram, 2015). Branzei and Fathallah (2023) stated that resourceful entrepreneurs are good at finding new ways of doing things and solving problems with limited resources. They use what they have rather than what they would like to have, to succeed in difficult situations. Ducheck (2018) posited that resourcefulness helps entrepreneurs to unlock previously untapped solutions, optimize resource levels and thrive in difficult situations. Thus, resourceful entrepreneurs increase business revenue without increasing headcount, protect profit margins without compromising on quality, and grow their businesses in the most difficult circumstances (Awotoye & Singh, 2017). The ability to solve unusual problems resourcefully makes an entrepreneur to be increasingly resilient (Matharu & Juneja, 2021).

#### **Optimism**

Optimism is a strong force that drives entrepreneurial resilience. According to Lee and Wang (2017), optimism is a strong belief which a person holds that he or she will be able to accomplish a certain goal (s) despite all odds. Optimism requires a lot of effort and it comes with great rewards. According to Santoro et al (2020), an optimistic entrepreneur puts a lot of efforts to see that their goals are achieved in the midst of challenges. Such entrepreneurs are relentless as they never give up on achieving their goals even in times of

crisis. These entrepreneurs are very confident and persistent in their effort even when things seem impossible. Martinelli, et al (2018) opined that optimism helps entrepreneurs to be increasingly resilient and stick to their long-term goals in times of trouble. Sachdev (2023) posited that an optimistic entrepreneur thinks that their business goals will be achieved and hopes for it to happen even when it seems unlikely. Some entrepreneurs give up easily when things get worst for them but optimistic entrepreneurs never give up even when certain situation gets worse as they continue to look at the bright side of things and remain confident that they will achieve their long-term goals (Awotoye & Singh, 2017). Failure is not the end of the road for optimistic entrepreneurs as they learn from their failure and bounce back stronger (Korber & McNaughton, 2018). Optimistic entrepreneurs think positive about the future and this stimulates creative idea to navigate through challenges and become successful in business (Garrett & Zettel, 2021).

### **Concept of Business Survival**

Business survival is the continuous existence of a business despite its challenges. Ejermo and Xiao (2014) defined business survival as the process of keeping the business going for a long time even in the face of adversities. Some businesses survive their first five years while others go beyond 10 years (Boyer & Blazy, 2014). However, the survival of any business depends on the ability of owner(s) to handle difficult situations without losing focus on their business goals (Cader & Leatherman, 2011). In crisis situation, it is normal for businesses to experience some setbacks but the ability to overcome these setbacks is a key factor for ensuring business survival. Boring (2015) argued that a business can continue to operate for a long time if owners are able to sustain their customer base and profit in difficult times. According to them, a business can survive if it has a profitable product and an established customer base that cannot be reduced in difficult situation. Meanwhile, Ejermo and Xiao (2014) opined that business survival is guaranteed when owners focus on retaining customers in difficult times and controlling expenses while generating more revenue.

### **Measures of Business Survival**

Business survival is measured using various indicators. However, in this study, business survival is measured using market share and profitability.

### **Market Share**

Market share is the proportion or percentage of the market captured by a company over a period of time (Mauboussin & Callahan, 2022). Hsu (2022) defined market share as the percentage of the total industry's sales generated by a company for a specific period of time. The American Marketing Association (AMA) in Hsu (2022) described market share as the proportion of the total quantity or sales in a market that is held by each of the competitors. A company can determine its market share by dividing the total industry's sales for a given period by its sales (Rego et al, 2013). For example, if the food and beverage industry made a total sales of 400,000 units of beverage products in the year 2025 and a particular company sold 40,000 of those units, it means that that company has generated or captured 10% share of the market. Market share is a key driver of business profit and a strong indicator of business survival. It signifies dominance in an industry and indicates how well the revenue generating efforts of a company is working towards achieving business goals. According to Bhattacharya et al (2021), companies with 40% market share generate twice the profit of those with only 10% market share. Bhattacharya et al (2021) estimated that for every 10% market share increase, a company generates a 5% increase in return on investment.

### **Profitability**

Profitability is the financial gain generated from the business activity of a company over a period of time (Pervan et al, 2019). Abdulla (2020) defined profitability as the ability of a company to earn profit from its business activity. Profitability represents the net income of a company after all expenses have been deducted. Aldboush et al (2023) stated that profitability indicates the degree of efficiency of a company in generating financial gain from its business activity. It shows how well a company utilizes its assets to generate income (profit) and wealth for its shareholders. Thus, profitability is attained when a company generates more profit with lesser expenses (Abdulla, 2020). While financial success is measured using profit, profitability is used to measure the financial health of a company (Rehman et al, 2014). Profitability is the key driver of business survival because without profitability maximization, a business cannot survive (Rehman et al, 2014).

Therefore, achieving profitability is important to all businesses as it allows them to grow and continue to exist. Companies tend to generate a higher profitability because it indicates the financial health of their organization (Boyer & Blazy, 2014).

### **Theoretical Review**

This study relies on the dynamic capability theory to explain the driver of entrepreneurial resilience and its relationship with business survival. The dynamic capability theory was developed by Teece and Pisano in 1994 as an extension of the resource-based view (RBV) theory of firm. According to Teece and Pisano (1994), dynamic capability theory explains the ability of a firm to integrate, build and reconfigure its resources and competence to adapt to the rapid changing environment. The theory focuses on the actions taken by firms to modify their strategic resources in order to adapt new realities and sustain their competitive advantage. Dynamic capability theory requires firms to develop three capabilities namely; capability to learn quickly, capability to build strategic resources, and capability to use or reconfigure their resources (competence) to meet new challenges. Teece and Pisano's theory of dynamic capability argues that what matters most for any business is corporate agility which is the capacity of a firm to sense opportunities and threats, seize opportunities, and sustain competitive advantage. The theory believes that entrepreneurs need to develop dynamic capability in order to reconfigure their strategic resources and adapt to new challenges in the business environment. The theory explains how dynamic capability can make entrepreneurs to be increasingly resilient and survive in a fast changing environment. The theory argues that dynamic capability would enable entrepreneurs to turn challenges into opportunities, and use these opportunities to gain competitive advantage and survive in a turbulent and complex environment.

### **Empirical Review**

Previous studies have been conducted on entrepreneurial resilience and business survival. For instance, Iringe-Koko and Onuoha (2023) examined the relationship between entrepreneurial resilience and survival of small businesses in Rivers State. Their study employed the cross-sectional survey research design and questionnaire to collect data from 119 registered small business owners in Rivers State. After analyzing the data statistically and testing the hypotheses using Pearson correlation coefficient, the researchers found out that entrepreneurial resilience (resourcefulness and optimism) have significant relationship with business survival (adaptability and innovation) and that this relationship is moderated by organizational climate.

Hutchinson et al (2021) explored leadership muscle with a particular focus on entrepreneurial resilience in rural communities during the covid-19 pandemic. The researchers applied the qualitative research approach where semi-structured interview was used to collect data from 38 small business entrepreneurs and four business support organizations in Northern Ireland. The qualitative data were analyzed using interpretative phenomenological analysis (coding and NVivo). After analysing the data, the researchers discovered that personal and business experience of crises, positive mindset, personal faith, learning and lending, and relationships are the five leadership behaviour that help to exercise entrepreneurial resiliency during covid-19 era.

Xueyun et al (2023) examined entrepreneurial resilience and survival of small businesses during covid-19 era. Their study employed the qualitative research approach and used semi-structured interview to collect data from 10 small and medium-sized enterprises (SMEs) in Bali's sport tourism sector. The qualitative data collected were analysed using iterative coding process such as atlas.ti, and the findings showed that entrepreneurial resilience (hardiness, resourcefulness and optimism) plays a significant role in fostering business survival during the covid-19 era. The study also revealed that resilience significantly facilitates adaptability, motivation and learning mindset.

Sachdev (2023) carried out a study on entrepreneurial resilience and what makes entrepreneurs to start another business after failure. Their study employed the survey research design and the quantitative research approach where structured questionnaire was used to collect data from 100 entrepreneurs in India. After analyzing the data collected using percentage and frequency tables, bar chart and pie chart, the researcher

discovered that Indian entrepreneurs have built a good level of resilience within themselves and this makes them to bounce back quickly after setbacks.

Kotsiosi (2023) explored business resilience skills for SMEs. The researcher adopted the survey research design and used a structured questionnaire to collect data from 266 Greek and Polish business owners and managers. The data collected were analyzed statistically using percentage and frequency tables and the findings revealed that entrepreneurs need specific soft skills (communication, decision making, risk identification and assessment skills), positive attitude, integrity, work ethics, customer orientation, data management and financial management skills to build resilient SMEs and achieve long-term viability of their business in crisis situations.

Montoro-Fernandez et al (2022) examined entrepreneurial resilience among university students in Seville. The researchers adopted both the quantitative and qualitative research approaches. The quantitative data were collected from 276 students using a structured questionnaire while the qualitative data were obtained from 10 students who participated in the interview section. The quantitative data collected were analyzed using percentage analysis, mean and SPSS version 27 while the qualitative data were analyzed using thematic analysis. The findings revealed that university students built resilience through intrapersonal processes.

Ogbumbada and Onyemauche (2023) examined the relationship between entrepreneurial resilience and growth of small and medium enterprises in Port Harcourt. Their study utilized the quantitative research approach where data were collected from 175 SMEs owners and employees using a structured questionnaire. After analyzing the data statistically and testing the hypotheses using Spearman rank order correlation, the researchers found a significant relationship between entrepreneurial resilience (proactiveness and resourcefulness) and growth (sales growth and business expansion) of small and medium enterprises.

### **Gap in Literature Review**

It was observed that none of the previous studies critically analyzed the relationship between entrepreneurial resilience and survival of manufacturing SMEs in the Nigerian food and beverage sector. The food and beverage informal sector is crucial to the growth of the Nigerian economy and as such adequate attention needs to be given to this sector when it comes to resilience research. Unfortunately, none of the previous studies examined the relationship between entrepreneurial resilience and survival of manufacturing SMEs in the food and beverage sector in Nigeria. Even the entrepreneurial resilience dimensions such as adaptive capability, resourcefulness and optimism were not related to market share and profitability measures of business survival. This has created a sectoral and variable gaps in literature which the present study intends to fill and contribute to the existing knowledge on entrepreneurial resilience.

### **METHODOLOGY**

This study employed the positivist research philosophy and the correlational research design. The population of the study consisted of 139 registered food and beverage manufacturing SMEs in Rivers State (Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics (NBS), 2021). The census sampling technique was adopted as all the members of the population were studied. The sampling unit consisted of small and medium entrepreneurs in the food and beverage manufacturing sector in Rivers State. A structured questionnaire was used as the main instrument for data collection. The questionnaire was structured using the modified four (4) point Likert scale which range from Strongly Agree, Agree, Disagree to Strongly Disagree. The research instrument was validated and its reliability was confirmed using Cronbach Alpha method. The questionnaire was administered to the respondents (entrepreneurs) of SMEs in Rivers State. A total of 139 copies of questionnaire were administered to entrepreneurs and 126 copies were collected. The data collected from the respondents were analyzed statistically while the hypotheses were tested using Pearson Product Moment Correlation Coefficient (r). The SPSS version 27.0 was used to perform the bivariate analysis.

### **RESULTS AND DISCUSSION**

The results of the SPSS correlation analysis were presented in this section. The SPSS was used to correlate the data collected on entrepreneurial resilience and business survival and the results are presented in the tables below:

**Table 1: Relationship between adaptive capability and market share of food and beverage manufacturing SMEs**

			Adaptive Capability	Market Share
Pearson (r)	Adaptive Capability	Correlation Coefficient	1.000	.779**
		Sig. (2 tailed)	.	.001
		N	126	126
	Market Share	Correlation Coefficient	.779**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 1 shows that adaptive capability is strongly and positively correlated to market share ( $r = .779^{**}$ ) and that this correlation is significant at 0.01 level. Based on this result, the null hypothesis is rejected and the alternate hypothesis is accepted. This means that there is significant relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State.

**Table 2: Relationship between adaptive capability and profitability of food and beverage manufacturing SMEs**

			Adaptive Capability	Profitability
Pearson (r)	Adaptive Capability	Correlation Coefficient	1.000	.841**
		Sig. (2 tailed)	.	.001
		N	126	126
	Profitability	Correlation Coefficient	.841**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 2 indicates that adaptive capability has a very strong and positive correlation with profitability ( $r = .841^{**}$ ) and this correlation is significant at 0.01 level. As a result of this, we then reject the null hypothesis and accept the alternate hypothesis which states that there is significant relationship between adaptive capability and profitability of food and beverage manufacturing SMEs in Rivers State.

**Table 3: Relationship between resourcefulness and market share of food and beverage manufacturing SMEs**

			Resourcefulness	Market Share
Pearson (r)	Resourcefulne ss	Correlation Coefficient	1.000	.859**
		Sig. (2 tailed)	.	.001
		N	126	126
	Market Share	Correlation Coefficient	.859**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 3 shows a very strong and positive correlation between resourcefulness and market share ( $r = .859^{**}$ ) and this correlation is significant at 0.01 level. Hence, the null hypothesis is rejected and the alternate

hypothesis is accepted. This means that we then accept that there is significant relationship between resourcefulness and market share of food and beverage manufacturing SMEs in Rivers State.

**Table 4: Relationship between resourcefulness and profitability of food and beverage manufacturing SMEs**

			Resourcefulness	Profitability
Pearson (r)	Resourcefulness	Correlation Coefficient	1.000	.891**
		Sig. (2 tailed)	.	.001
		N	126	126
	Profitability	Correlation Coefficient	.891**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 4 reveals that resourcefulness has a very strong and positive correlation with profitability ( $r = .891^{**}$ ) and this correlation is significant at 0.01 level. Consequently, the null hypothesis is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between resourcefulness and profitability of food and beverage manufacturing SMEs in Rivers State.

**Table 5: Relationship between optimism and market share of food and beverage manufacturing SMEs**

			Optimism	Market Share
Pearson (r)	Optimism	Correlation Coefficient	1.000	.624**
		Sig. (2 tailed)	.	.001
		N	126	126
	Market Share	Correlation Coefficient	.624**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 5 indicates that optimism is strongly and positively correlated to market share ( $r = .624^{**}$ ) and this correlation is significant at 0.01 level. As a result of this, we then reject the null hypothesis and accept the alternate hypothesis which states that there is significant relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State.

**Table 5: Relationship between optimism and profitability of food and beverage manufacturing SMEs**

			Optimism	Profitability
Pearson (r)	Optimism	Correlation Coefficient	1.000	.689**
		Sig. (2 tailed)	.	.001
		N	126	126
	Profitability	Correlation Coefficient	.689**	1.000
		Sig. (2 tailed)	.001	.
		N	126	126

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 6 shows a strong and positive correlation between optimism and profitability ( $r = .689$ ) and this correlation is significant at 0.01 level. Based on this result, we then reject the null hypothesis and accept the alternate hypothesis which states that there is significant relationship between optimism and profitability of food and beverage manufacturing SMEs in Rivers State.

### Discussion of Findings

This study found a significant relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State. This finding was obtained from the result of the analysis carried out on the two variables (adaptive capability and market share). The result revealed that adaptive capability is strongly and positively correlated to market share ( $r = .779^{**}$ ) and that this correlation is significant at 0.01 level. This result led to the rejection of the null hypothesis and the acceptance of the alternate hypothesis which states that there is significant relationship between adaptive capability and market share of food and beverage manufacturing SMEs in Rivers State. This finding is supported by Ejeremo and Xiao (2014) and Santoro et al (2020).. This study also found a significant relationship between adaptive capability and profitability of food and beverage manufacturing SMEs in Rivers State. This finding was derived from the result of the analysis carried out on the two variables. The result revealed that adaptive capability has a very strong and positive correlation with profitability ( $r = .841^{**}$ ) and this correlation is significant at 0.01 level. As a result of this, we then rejected the null hypothesis and accepted the alternate hypothesis which states that there is significant relationship between adaptive capability and profitability of food and beverage manufacturing SMEs in Rivers State. Bouhaleb (2023) and Pongtanalert & Assarut (2022) agreed with this finding as their studies revealed that adaptive capability enhance profitability of firms.

This study equally discovered a significant relationship between resourcefulness and market share of food and beverage manufacturing SMEs in Rivers State. This finding emanated from the result of the analysis carried out on the two variables. The result showed a very strong and positive correlation between resourcefulness and market share ( $r = .859^{**}$ ) and this correlation is significant at 0.01 level. Consequently, the null hypothesis was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between resourcefulness and market share of food and beverage manufacturing SMEs in Rivers State. This finding is supported by Boyer and Blazy (2014) and Boring (2015).

This study also found a significant relationship between resourcefulness and profitability of food and beverage manufacturing SMEs in Rivers State. This finding emerged from the result of the analysis carried out on the two variables. The result revealed that resourcefulness has a very strong and positive correlation with profitability ( $r = .891^{**}$ ) and this correlation is significant at 0.01 level. Based on this result, the null hypothesis was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between resourcefulness and profitability of food and beverage manufacturing SMEs in Rivers State. This finding is consistent with the findings of Sabatino (2016) and Awotoye & Singh (2017).

This study discovered a significant relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State. This finding was obtained from the result of the analysis carried out on the two variables. The result showed that optimism is strongly and positively correlated to market share ( $r = .624^{**}$ ) and this correlation is significant at 0.01 level. As a result of this, we then rejected the null hypothesis and accepted the alternate hypothesis which states that there is significant relationship between optimism and market share of food and beverage manufacturing SMEs in Rivers State. This finding is supported by Duchek (2018) and Pathak et al (2023).

Finally, it was revealed that optimism has a significant relationship with profitability of food and beverage manufacturing SMEs in Rivers State. This finding was statistically proven by the analysis conducted on the variables. The result showed a strong and positive correlation between optimism and profitability ( $r = .689$ ) and this correlation is significant at 0.01 level. Based on this result, we then rejected the null hypothesis and accepted the alternate hypothesis which states that there is significant relationship between optimism and profitability of food and beverage manufacturing SMEs in Rivers State. This finding is consistent with the findings of Santoro et al (2020) and Bouhaleb (2023).

## CONCLUSION

Considering the dynamic, complex and uncertain nature of the business environment, it becomes necessary for entrepreneurs to become increasingly resilient so that businesses can survive in the environment. This can be done by developing adaptive capability, resourcefulness and optimism to sustain their market share and profitability in a rapidly changing environment. This study has proved that entrepreneurial resilience (adaptive capability, resourcefulness and optimism) are significant predictors of market share and profitability of food and beverage manufacturing SMEs in Rivers State. The implication of this is that if entrepreneurs develop adaptive capability, resourcefulness and optimism, they would sustain their market share and profitability in difficult situations and ensure business continuity.

## RECOMMENDATIONS

The following recommendations are provided for the study:

1. That, small and medium entrepreneurs in the food and beverage manufacturing sector in Rivers State should embrace psychological and behavioural resilience as it would ensure their business survival in a fast changing environment.
2. That, entrepreneurs in the food and beverage manufacturing sector in Rivers State should develop adaptive capability as it would enable them to respond quickly to changing market trends, survive disruptions, and sustain their market share and profitability in the face of adversities.
3. That, small and medium entrepreneurs in Nigeria should be more resourceful in the approach to business by optimizing their resource level and finding a quick and smart ways to overcome difficulties as this would enable them to sustain their market share and profitability in difficult situations.
4. That, entrepreneurs in the food and beverage manufacturing sector in Rivers State should be optimistic especially in challenging situation and stick to their long-term goals as this would enable them navigate through challenges and become successful in business.
5. Finally, it is recommended that small and medium entrepreneurs in Rivers State should develop a positive mindset and emotional capability as this would enable them thrive in the face of adversity.

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