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# Towards a Gender Perspective: Examining Entrepreneurial Resilience and SME Success in Nigeria

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## ABSTRACT

### Purpose

Ability to pull through and rebound to business is significant for entrepreneurs after failures and setbacks. While resilience is widely acknowledged as a crucial factor in explaining firms' outcomes, limited research has explored its gendered dimensions, especially in the Nigerian context. This study explores the relationship between entrepreneurial resilience and SME success, with a particular focus on gender as a moderating variable.

### Design/methodology/approach

The study used a survey research design. Data were collected from 350 SME owners across Nigeria, of which 238 valid responses were analysed. Connor-Davidson Resilience Scale (CD-RISC) was used to evaluate resilience across three dimensions: hardiness, resourcefulness, and optimism. Regression analysis was used to examine the direct and moderated effect on entrepreneurial success.

### Findings

The findings revealed a significant positive association between entrepreneurial resilience and SME success. Resilience dimensions collectively explain 32.1% of the variance in entrepreneurial success ( $R^2 = 0.321$ ,  $F = 38.428$ ,  $p < 0.001$ ), with all predictor variables; hardiness ( $t = 3.763$ ), resourcefulness ( $t = 3.379$ ), and optimism ( $t = 1.998$ ) having significant impacts ( $p < 0.05$ ). Including gender as a moderating variable, also reports a significant improvement in explanatory power ( $R^2 = 0.328$ ,  $F = 58.747$ ,  $p < 0.001$ ), indicating that gender stimulate the strength of the association between resilience and success.

### Originality/value

The study fills a critical gap in literature by highlighting the gendered nature of entrepreneurial resilience in SME success in Nigeria. The findings offer practical implications for policy development and support systems tailored to strengthen resilience among male and female entrepreneurs, thereby enhancing SME sustainability and growth

**Keywords:** entrepreneurship, resilience, SMEs, gender perspective.

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## 1.0. Introduction

Corporations of whatever size are continuously navigating complex environmental setting that is constantly quickening in pace. Government and Business enterprises faces challenging situations which include economic, political, consumers and environmental tensions. These challenges, combined with increased regulatory pressures, disruptive fast-moving technologies, post COVID-19 pandemic and quest to balance leaving conditions are enforcing turbulence across industries, organisations and, geographies. The discussions in these times are revolved around survival, uncertainty, fear, and the future of organisations, businesses and individuals. Experts are currently estimating the failures of companies, and observations across different industry sectors have revealed stressed on profitability, pay cut, unemployment, and economic stagnation (Pethokoukis, 2014; Singh & Ogbolu, 2015).

The extant literature in almost all countries, have shown that entrepreneurial activities of Small and Medium Enterprises (SMEs) plays a decisive role in the provision of career opportunities, market development, economic growth (Zoltan, 2006; Wilson & Zimmerer, 2009; Olughor, 2014). However, the strain experienced by these ventures and start-ups, results in business failures and closures of their operations and declining job opportunities (Pethokoukis, 2014; Singh & Ogbolu, 2015). Thus, it becomes indispensable for entrepreneurs to effectively adapt to crises of whatever circumstances and expect the unexpected. This recognition provides a basis for building strategies that allow incumbent business operators to reinvent themselves through exertions to establish their businesses, adapt an entrepreneurial mindset, and create new enterprises (Hisrich, Peters & Shepherd, 2017; Pittz & Liguori, 2020).

Generally considering the increased complexity and dynamism of the current business environment and organizational climate, businesses seek to create contingent processes that aid in their operations (Hayward, Forster, Sarasvathy, & Fredrickson, 2010). The capacity to endure pressure and effectively adjust and make quick changes regardless of threats and difficulty (Bernard, 1995) is therefore an asset that smoothen uncertainty faced by entrepreneurs in chaotic circumstance. Resilience in entrepreneurship literature, is a drive of how individuals and entrepreneurs respond to difficulties and rebound after failures related to entrepreneurial activities (Danes et al., 2009; Hayward et al., 2010; Bernard & Barbosa, 2016). SMEs face a range of obstacles, including adversity, economic snags, departure of team members, and societal disregard (Pidduck & Clark, 2021). Additionally, exogenous shocks, such as wars or pandemics, further constrain entrepreneurs' capacities to be successful in business ventures (Shepherd, 2020).

Performing successfully in a challenging environment is difficult and demands nimbleness to manage changes (Hisrich, Peters & Shepherd, 2017). Regardless of the confronting trauma, SMEs seek to boost and regenerate their environment. Therefore, analyzing entrepreneurs' thinking and learning processes, risk-taking attributes, flexibility, and self-regulation becomes pertinent to understanding how small business entrepreneurs deal with adversity and address disruptions impacting them (Pittz & Liguori, 2020). Although literature has largely

focused on the impact of resilience in entrepreneurship, however, the process and evolutionary aspect of resilience in the life trajectory of individuals is often overlooked.

Acknowledging the pivotal role demonstrated by owners in management of SMEs, it is imperative to investigate the dimensions of resilience and their influence on entrepreneurs' success during uncertain periods characterised by ambiguous, incomplete and constantly changing environment. Moreover, previous studies have suggested that personal characteristics, including gender and age, could stimulate success of businesses (Danes et al., 2009; Danes, Stafford & Loy, 2007). However, limited research has explored the gendered aspects of entrepreneurial resilience and its impact on SME success. The study objective is to bridge the gap by examining relationship amongst small business owners' success and dimensions of resilience from a gender perspective.

## **2.0. Small and Medium Enterprises: A Nigerian Context**

Small and Medium Enterprises (SMEs) are recognised tool for economic growth and development. SME ventures are independent firms with few employees whose number varies across countries. Globally, there are no agreed definition of small businesses. The European Union (EU), according to Mekwuney, (2018) characterized SMEs as micro, small and medium-sized enterprises with less than 250 persons and an annual turnover not above 50 million Euros. Monetary policies circular No. 22 of 1988 of the Nigerian Central Bank, defined SMEs as enterprises with an annual turnover not beyond Five Hundred Thousand Naira with a labour force of 11-100 personnel including working capital and without cost of land, while Medium scale firms was classified as firms that have a labour force of between 101 – 300 workers with a total cost of over N50 million naira but not less than N200 million naira plus working capital but without cost of land (Essien, 2001; Ajayi, 2002; Gbirevbie & Isiaewe-Ogbari, 2007; Ihua, 2009; Alaye-Ogan, 2012; cited in Ufua, Olujobi, Ogbari, Dada & Edafe, 2020). To provide comprehensive understanding of SMEs, it is important to include street traders as an integral part (Ufua, Olujobi, Ogbari, Dada & Edafe, 2020). The acknowledgement and inclusion serve to complete entrepreneurial activities from diverse localities and highlight their interconnectedness which represent the nation's entrepreneurial fabric.

SMEs have proven to be an influential driver of economic growth and development, contributing significantly to industrialized economies worldwide (Lawal, Worlu & Ayoade, 2016). The success and impact of SMEs depend on the enabling environment created through infrastructural facilities, tax incentives, favourable regulations, and essential support services like the legal system (Ufua et al., 2020). With a segment estimated to be worth \$100 billion, women according to (Oyegbemi, 2022) have been revealed to account for 41% of business ownership and subsequently has been instrumental in Nigeria's economic landscape. Nigerian SMEs in the past five years, have contributed about 48% to the national Gross Domestic Product (GDP), demonstrating the essential role of retail economy activities in the country.

The National Bureau of Statistics opined that, about 96% of business and 84% of employment creation are due to SMEs contribution in Nigeria. With numerous enterprises, they account for about 50% of industrial occupations and virtually 90% of the manufacturing sector (Osayi, 2021). Through their efforts to adjust, utilize and distribute innovative technology, SMEs represent a source of entrepreneurship abilities and innovation and serve as facilitators for encouraging regional economies and communities, promoting market

competition and driving innovation. These contributions show the impact that the SME sector has on general economic advancement. In creating jobs for middle and lower-income earners, SMEs serve as a leading catalyst for poverty alleviation, job creation, and income generation (Ogunmuyiwa & Okunleye, 2019).

Despite their crucial role in economic growth, Nigerian SMEs meet several difficulties that hamper operational business growth and contribution to the national economy. Obstacles experienced by SMEs include difficulty in accessing funding and finance, which often results in struggling to secure the necessary resources; insufficient managerial skills resulting from a lack of adequate training and education (Mohd, 2005; Mwobobia, 2012). This deficiency in essential skills often leads to high rates of business failure. Moreover, the rising inflation rates in many economies directly impact the operational costs of SMEs, including logistics, warehousing, and distribution (Ogechukwu, 2010; Obi, 2015) which consequently hinders their growth prospects. Furthermore, the absence of a robust legal framework creates uncertainty and undermines the trust necessary for SMEs to thrive. However, SMEs, through their resilience and diverse presence across sectors and markets, continue to play a crucial role in driving economic diversification in Nigeria.

## **2.1. Entrepreneurial Resilience**

Entrepreneurship, as described by Kanothi and Ngatia (2009), involves merging economic resources to capitalize on transient profit opportunities. It encompasses taking risks, unifying production factors, and creating goods and services for society. Entrepreneurial essence lies in driving innovation, producing and supplying unique products and services. Entrepreneurial activities can be influenced by economic shocks with some firms demonstrating higher levels of business activity, highlighting entrepreneurial resilience (Huggins & Thompson, 2015) which has been recognised as an important element in understanding entrepreneurial behaviour, that enables entrepreneurs to overcome challenges, manage uncertainty, and learn from past failures (Lee and Wang, 2017).

According to Tonis, (2015), resilience, is a Latin verb "resilire" meaning "to leap back," that is, the capability to endure shudders and moving on. Psychologically, it describes individuals' strength to manage stress and catastrophe (Fletcher & Sarkar, 2013). Resilience, therefore, encompasses the ability to adjust, overcome hardship, and seize opportunities (Bernard & Barbosa; Werner, Bierman & French cited in Fatoki, 2018).

The concept of entrepreneurial resilience is multidimensional, including cognitive, emotional, and behavioural aspects. Cognitive resilience involves the ability to reframe challenges and sustain an optimistic mindset in hard times (Luthans, Youssef, & Avolio, 2007). Emotional resilience denotes managing and regulating emotions in stressful situations and recovering from failures. Behavioural resilience entails taking proactive actions and adapting strategies to overcome obstacles (Cardon et al., 2020).

Entrepreneurial resilience theoretically, can be linked to both psychological traits of entrepreneurs and the attribution theory. Entrepreneurial traits include creativity, risk-taking, perseverance, and resilience which relates to psychological characteristics. Attribution theory examines how entrepreneurs attribute success or failure to factors within or outside their control, with a tendency to attribute outcomes to their own actions. Thus, resilience emerges

as a crucial factor underlying entrepreneurial motivation (Hedner, Abouzeedan & Klofsten, 2011).

Although, Davidson, Low, and Wright (2001) cited in (De Vries & Shields, 2006) argue that contemporary emphasis is placed more on behavioral and cognitive aspects rather than personality traits. Resilience encompasses the individual traits that empower a person to flourish despite facing adversity. Extensive research conducted over the decades (Connor & Davidson, 2003) has revealed resilience to be influenced by factors such as context, time, age, gender, cultural background, and an individual's unique experiences and circumstances in life. From "biopsychospiritual balance" known as "homeostasis," individuals adapt to current life circumstances, addressing both "internal and external stressors". Being able to cope with past disruptions is influenced by the ability to be positive or ineffective, with adaptive mechanisms playing a vital role.

## **2.2. Entrepreneurial Resilience Dimension and Entrepreneurial Success.**

Within the context of entrepreneurial resilience and business success, studies have provided varying definitions of resilience. The most common definition describes resilience as the capacity to continuous living after facing hardships (Newman et al., 2018; Renko et al., 2021). Some researchers view resilience as a stable individual trait (Raver, 2020; Loh & Dahesihsari, 2013), while others perceive it as a process that involves using capabilities to positively adjust and maintain functioning during and after adversity (Bernard & Barbosa, 2016; Daou et al., 2019; Shepherd et al., 2020). Entrepreneurs, considered as pioneers of business success, exhibit crucial characteristics such as stress tolerance and the ability to adjust fast while facing environmental uncertainty (Cooper et al., 2004; London, 1993).

The sustainability of a venture, encompasses the essence of an entrepreneur, which is primarily influenced by various behavioural patterns. Conceptual contributions in the field have shifted away from highlighting "characteristics" of business owners and firms, to supporting behaviours linked with "emergence." Defining entrepreneurship through emergence, (Gartner 2001) believes offer promise in developing knowledge that can be taught and learned about entrepreneurs. The development of resilience in entrepreneurs generally is seem as a possible process of handling the environment of ever-increasing competition and uncertainty. Firmsor individual entrepreneursthat introduce resilience planning approach into their operations seems to be in an advantageous position to create thrust "and power through volatility and so stay ahead of the S-curve" (Rafael Westinner, 2019).

Being a self-motivated process, entrepreneurial resilience enables owners of business to maintain an optimistic perspective notwithstanding challenging market conditions and destabilizing events (Bernard & Barbosa, 2016). Because resilient entrepreneurs embrace change, they are able to manage personal and market difficulties and have tolerance for ambiguity and remain future-oriented (Denz-Penhey, & Murdoch, 2008). Fatoki, (2018) opined that, vital features of entrepreneurial resilience include hardiness, resourcefulness, and optimism. Hardiness denotes personal control and self-reliance, resourcefulness involves managing adverse conditions, and optimism is a positive attitude towards challenges. Entrepreneurial resilience encompasses coping with instability, maintaining good health and energy, bouncing back from setbacks, and adapting to new approaches. Other associated traits include realistic planning, self-confidence, effective communication, and emotional

management. Overall, entrepreneurial resilience empowers individuals to navigate an ever-changing business environment and seize opportunities for growth and success (Morisse, M.; Ingram, 2016).

Existing literature have examined correlation amongst entrepreneurial resilience and firm-level characteristics. Resilience is an enablement for entrepreneurs to withstand internal and external shocks, potentially driving entrepreneurial performance and success. Although findings from prior research on the impact of entrepreneurial resilience on firm performance have been inconclusive (Bullough & Renko, 2013). In the study of Brown and Kasztelnik (2020), relationship between entrepreneurs' resilience, using the CD-RISC (Connor & Davidson, 2003), and the climate for financial innovation was explored. The survey showed that, only one of the five dimensions of the CD-RISC was associated with a venture's climate for financial innovation. Lafuente et al. (2019) discovered that experienced and resilient entrepreneurs exhibited a higher international orientation in terms of export propensity compared to novice entrepreneurs. Markman and Baron (2003) concluded that resilient entrepreneurs possess the essential tools, skills, and adaptability necessary for success.

Resilient entrepreneurs demonstrate a belief in their ability to strengthen themselves, exhibit adaptability to change, utilize past achievements to tackle present trials, and employ positive emotions to improve negative emotional experiences (Tugade & Fredrickson, 2004). Adeniran and Johnson (2012) study relationship between resilience dimensions and entrepreneurial success, utilizing a multidimensional approach to measure resilience. Through factor analysis, resilience dimensions identified included resourcefulness, optimism, and hardiness which indicated predictors of entrepreneurial success, with resourcefulness being the most influential factor. In a study conducted by Fatoki (2018), 170 small business owners were surveyed. The findings revealed a significant positive relationship between entrepreneurial resilience and individual as well as organizational success.

### **2.3. Gender Perspective and Entrepreneurial Resilience**

The framework of gender perspective takes into account variances in experiences, roles, and opportunities between men and women when analyzing issues. The extant literature widely acknowledges gender differences in entrepreneurship and the growing interest in studying entrepreneurship in relation to resilience in individuals and organizations (Pita & Costa, 2021). In developing countries, manufacturing has experienced a rise, leading to modernization and accelerated change similar to industrialized nations (Wambui & Muathe, 2021). In periods of instability, women have taken to start personal initiatives, thereby driving the growth of emergent and developing economies worldwide (Coughlin & Thomas, 2003). Consequently, women engage in entrepreneurship by exploiting market opportunities, demonstrating initiative and creative thinking. The challenge includes effectively combining economic and social resources to achieve favourable outcomes while embracing risks and accepting occasional failures as part of entrepreneurial growth.

The devastating impact of COVID-19 has revealed a global decline in women's economic inclusion and entrepreneurial opportunities. Women-owned firms, despite being in vital sectors, experienced higher failure rates during the pandemic due to lack of equitable financial and governmental support, as well as uneven care support (Brush, 2018; Marlow et al., 2018). Scholars argued that women entrepreneurs compared to male counterparts experience specific difficulties and opportunities due to societal norms, gender roles, and

institutional biases. These gendered dynamics shape women knowledges and outcomes, including their resilience.

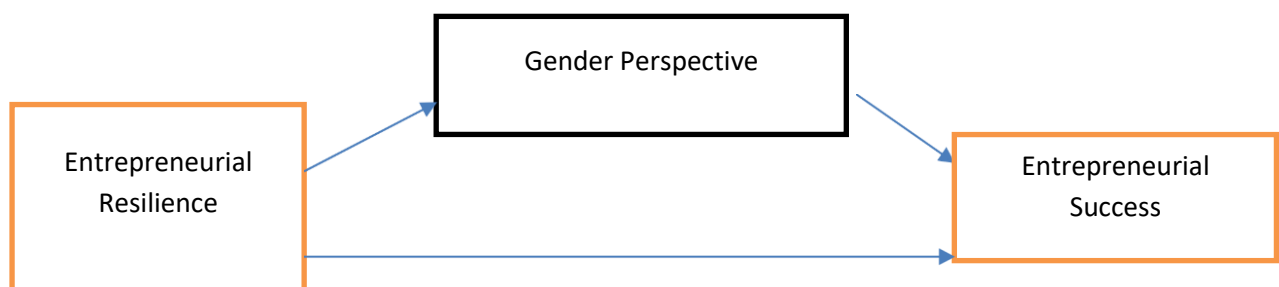
Research indicates that women entrepreneurs encounter gender-specific challenges that can influence their entrepreneurial resilience. These challenges include limited access to financial resources, biased market perceptions, work-family conflicts, and a lack of supportive networks (Brush, 2018; Marlow et al., 2018; Alsos et al., 2019). In response to these challenges, women entrepreneurs employ various resilience strategies, such as building social support networks, engaging in collaborative partnerships, leveraging their unique skills and perspectives, and developing innovative approaches to overcome obstacles (Brush, 2018; Marlow et al., 2018).

While there is a growing interest in entrepreneurial resilience, research specifically examining the gendered aspects of resilience and its impact on SME success is scarce. Although, some studies have shed light on related aspects. For example, Alsos et al. (2016) studied the role of gendered networks in entrepreneurial success and found women entrepreneurs benefit from gender-diverse networks that provide access to resources, knowledge, and support. In Spain, Muñoz-Fernández et al. (2016) showed that women demonstrate discipline and responsibility in entrepreneurial activities but are less inclined towards entrepreneurship, and has low willingness to take risks compared to men. On the other hand, female entrepreneurship tends to have more significant and positive impact on community resilience where it is established (Bakas, 2017). Notwithstanding these findings, female entrepreneurship often receives inadequate support. Studies examining the relationship between resilience and SME success in general have provided insights applicable to gendered context. Chen and Wu (2019) found a positive connection between entrepreneurial resilience and SME performance, highlighting the importance of resilience in achieving business success. These findings suggest that resilience is a critical factor for both male and female entrepreneurs. However, further exploration is needed to understand the gendered dynamics that influence resilience and its outcomes. Subsequently, the following hypothesis are proposed;

H1: Entrepreneurial resilience dimension of (resourcefulness, optimism and hardiness) is positively associated with entrepreneurial success of SME firms.

H2: Entrepreneurial resilience positively influences the success of SMEs in Nigeria

H3: Gender moderates the relationship between entrepreneurial resilience and SME success.



Conceptual framework



### 3.0. Methodology.

The study used a quantitative research approach. A survey was conducted on retail business owners of different industries and in different sizes (tailoring, hairdressing saloon, retain stores, pharmaceutical, cold-room businesses) in Lagos and Oyo, to establish the relationship between entrepreneurial resilience and SMEs success, with a focus on gender perspective. Data for this study were collected using a self-administered questionnaire. Due to the difficulty in obtaining a comprehensive population of SMEs in the study area, convenience and snowball sampling techniques were employed to identify participants. A total of 350 small business owners were approached, and 239 completed the survey.

To control for industry-specific effects on entrepreneurial resilience, the study focused on respondents operating within similar lines of business. Business owners were selected as respondents because they typically possess in-depth knowledge about their firms.

The questionnaire was divided into three sections: demographic information, entrepreneurial resilience, and individual/firm success. Data collected were analyzed using descriptive statistics, correlation, and regression analysis. Study variables were measured using statements rated on a five-point Likert scale, ranging from 1 (Strongly disagree) to 5 (Strongly agree).

### Result and Discussion

Table 1: Exploratory Factor Analysis

The study employed Exploratory Factor Analysis (EFA) to assess the components of the constructs and confirm the proposed model by analyzing the relationships between the dependent and independent variables.

Table 2: Exploratory Factor Analysis

Factor Loadings for Exploratory Factor Analysis				
Factor I	Factor II	Factor III	Factor IV	Communalities
Hardiness	Resourcefulness	Optimism	Entrep_Success	
H1 .510				0.575
H2 .600				0.480
H3 .569				0.718
H4 .554				0.615
H5 .786				0.532
H6 .536				0.620
	R1 .723			0.572
	R2 .526			0.571
	R3 .656			0.587



R4. 545		0.567
	P1 .718	0.583
	P2 .671	0.584
	P3 .629	0.590
	P4 .723	0.632
	P5 .638	0.468
	P6 .617	0.540
	ES1 .673	0.624
	ES2 .624	0.578
	ES3 .684	0.529
	ES4 .726	0.647

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Exploratory factor analysis (EFA) was conducted to examine the underlying structure of the constructs. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.92, and Bartlett's test of sphericity was significant ( $\chi^2(300) = 2712.87$ ,  $p < .001$ ), confirming the suitability of the data for factor analysis. Principal component analysis with varimax rotation and Kaiser normalization was applied, retaining factors with eigenvalues greater than 1. Factor loadings of 0.40 or higher and communalities exceeding 0.40 were considered acceptable.

The analysis extracted four factors, which together explained 55.50% of the total variance (see Table 1). The factors were interpreted as follows: Hardiness (resilience and internal strength), Resourcefulness (problem-solving, control, and agency), Optimism (positive outlook), and Entrepreneurial Success (satisfaction with business achievements). All factor loadings met the acceptable threshold, and the communalities supported the reliability of the factor structure.

**Table 2: Correlation**

Variables	Mean	Standard	$\alpha$	1	2	3	4	5
		Deviation						

1. Gender	1.6429	0.48017		----			
2. Hardiness	29.6891	6.26860	0.84	-0.017	----		
3. Resourcefulness	19.0084	5.21924	0.70	0.050	0.578**	----	
4. Optimism	34.0084	7.88150	0.80	0.014	0.681**	0.469**	----
5. Entrep_Success	15.6765	4.77250	0.70	0.108*	0.530**	0.468**	0.458** ---

\*. Correlation is significant at the 0.05 level (1-tailed).

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

Table 2 presents the descriptive statistics, including means, standard deviations, and Pearson correlation coefficients for the study variables. It also reports the Cronbach's alpha values, used to assess the internal consistency of the questionnaire items for each variable, with an expected threshold of 0.70 or higher to confirm acceptable reliability.

The findings indicate that the independent variable of Entrepreneurial resilience correlated with the dependent variables at ( $r = 0.530, 0.468$  and  $0.458 < p = 0.000$ ) respectively for hardiness, resourcefulness and optimism at a significant level 0.01 as shown. Thus, the results give support to the hypothesis H1

The findings suggest that progress in entrepreneurial success is closely linked to entrepreneurs' belief in themselves coupled with the capacity to face challenges with an optimistic view.

Table 3: Regression Analysis.

Model 1	R	R sq	Adj sq	$\beta$	$t$	F-statistic	p-value
(Constant)	.574 <sup>a</sup>	.330	.321	1.979	1.505	38.425	.000 <sup>b</sup>
Hardiness				.229	3.763		.000
Resourcefulness				.204	3.379		.001
Optimism				.089	1.998		.047
Model 2	.577 <sup>a</sup>	.333	.328			58.747	.000 <sup>b</sup>
(Constant)				8.795	2.578		.011

INT_Gender				.522	2.114		.036
Entrepreneurial Resilience				.083	2.027		.044

**Model 1:**

*a. Dependent Variable: Entrepreneurial Success; b. Predictors: (Constant), Optimism, Resourcefulness, Hardiness*

**Model 2:**

*a. Dependent Variable: Entrepreneurial Success; b. Predictors: (Constant), Entrepreneurial Resilience, INT\_Gender*

Table 3 shows the regression analysis of two models. Model 1 reports the influence of the predictor's variables of entrepreneurial resilience on the dependent variable of entrepreneurial success ( $R^2 = 0.321$ ,  $F = 38.428$ ,  $p < 0.001$ ) which indicates a significant positive relationship. This means that 32.1% of the variation in entrepreneurial success is explained by the three resilience factors: hardiness, resourcefulness, and optimism. That's a moderate effect size, suggesting these psychological traits play a meaningful role in business outcomes. The F-test tells us whether the model as a whole is statistically significant. Since the p-value is less than 0.001, the model is highly significant. This implies that, these three resilience variables collectively predict entrepreneurial success very well.

The *t*-value tests whether the corresponding variable significantly contributes to predicting success with hardiness ( $t = 3.763$ ), resourcefulness ( $t = 3.379$ ), and optimism ( $t = 1.998$ ). Therefore, all three resilience traits individually contribute to success, but hardiness and resourcefulness are stronger predictors than optimism.

Model 2 shows the addition of gender as a moderating variable. The result showed that, the  $R^2$  increases from 0.321 to 0.328, which now explains 32.8% of the variation in success. Therefore, an increase of 0.7%, indicates a small improvement which can mean capturing human behaviour like gendered differences in resilience. With  $F = 58.747$ ,  $p < 0.001$  again shows the model is highly significant, confirming that including gender as a moderator improves the model statistically.

## Discussion

This study highlights the significant role of entrepreneurial resilience in enhancing the success of small and medium enterprises (SMEs) in Nigeria. It aligns with prior research that identifies resilience as a critical entrepreneurial attribute for navigating uncertainty and adversity (Newman et al., 2018; Bernard & Barbosa, 2016; Shepherd et al., 2020). The positive relationship between resilience dimensions—hardiness, resourcefulness, and optimism—and SME success buttresses the idea that entrepreneurs' capacity to adapt, persevere, and maintain a future-oriented mindset contributes meaningfully to business outcomes (Fatoki, 2018; Morisse & Ingram, 2016).

Specifically, the regression model 1 demonstrates that all three resilience dimensions significantly predict entrepreneurial success, with resourcefulness emerging as a particularly strong predictor, resonating the findings of Adeniran and Johnson (2012). This proposes that

the skill to resourcefully manage difficulty and leverage internal and external resources is essential to sustaining business operations in volatile environments. Entrepreneurs who demonstrate hardiness and optimism are also well placed to endure shocks, consistent with the views of Tugade and Fredrickson (2004) and Markman and Baron (2003), who argue that resilient individuals can turn past adversities into forward momentum.

Importantly, Model 2 introduces gender as a moderating variable, revealing that gender slightly strengthens the predictive relationship between resilience and SME success ( $R^2$  change from 0.321 to 0.328). This supports Social Role Theory, which posits that societal norms and gendered expectations shape individual behavior, coping strategies, and entrepreneurial outcomes (Eagly, 1987). The modest increase in explanatory power suggests that men and women may not experience or leverage resilience in identical ways, due to varying social roles, expectations, and resource access.

Women entrepreneurs, particularly in developing contexts like Nigeria, often face additional systemic barriers such as inadequate financing, gender-biased networks, and heightened family-care responsibilities that can affect their resilience and business performance (Brush, 2018; Alsos et al., 2019). Despite these challenges, women have been shown to develop effective coping strategies through social networks, collaborative partnerships, and creative problem-solving (Marlow et al., 2018). This suggests that female resilience may be qualitatively different and contextually shaped, rather than weaker or less effective.

The results thus contribute to the growing body of gendered entrepreneurship research by providing empirical support for a differentiated understanding of resilience. They also highlight the need for gender sensitive policies and interventions that recognize unique challenges women entrepreneurs face, while enhancing the structural conditions under which resilience translates into business success.

Furthermore, this study extends earlier findings by integrating a multi-dimensional measurement of resilience (via the CD-RISC), which has previously yielded mixed results. For instance, while Brown and Kasztelnik (2020) found only one resilience dimension significantly linked to financial innovation, our findings demonstrate that all three dimensions have practical significance for SME success in the Nigerian context.

### **Limitations and Further Studies**

The study with its contribution has some limitations. The cross-sectional design limits underlying inference, and the data is geographically limited to specific regions of Nigeria. Moreover, while the CD-RISC provided robust psychometric support, future studies could explore alternative or localised measures of resilience that capture the lived experiences of Nigerian entrepreneurs more fully.

Future research should consider longitudinal designs to assess how resilience evolves over time and how it interacts with other factors such as digital adoption, informal institutional support, and sector-specific dynamics. Additionally, qualitative or mixed-method approaches could offer deeper insights into the nuanced experiences of male and female entrepreneurs, especially in under-researched regions or marginalized communities. Exploring how resilience interacts with macroeconomic shocks, such as inflation or currency instability, may also provide more grounded insights into SME sustainability in the Nigerian context.

By deepening the understanding of entrepreneurial resilience through a gender-informed approach, this study offers valuable direction for policymakers, development practitioners, and entrepreneurship educators committed to building a more resilient and inclusive entrepreneurial ecosystem in Nigeria.

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