

CORPORATE RESILIENCE AND FIRM'S DYNAMIC CAPABILITIES AMONG SMALL AND MEDIUM ENTERPRISE'S IN YENAGOA BAYELSA STATE

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Abstract

The study examined the relationship between corporate resilience and firm dynamic capability. The correlation survey design was adopted to measure the relationship between the variables. The study population consisted of all registered small and medium scale enterprises in Yenagoa, Bayelsa State. One hundred and forty-nine (149) small and medium scale enterprises were considered in the study. A sample size of 109 participants was selected from the SMEs. The questionnaire instrument was used to elicit data. The Spearman Rank Correlation Coefficient was adopted to test the hypotheses with the aid of SPSS. The findings showed that corporate resilience dimensions resourcefulness and proactiveness have strong positive relationship with firm dynamic capability measure market sensitivity. The researcher concludes that there is a significant relationship between corporate resilience and firm dynamic capability. Therefore, it was recommended that management should be proactive and strategically position its resources to meet new market demands.

Keywords: Corporate Resilience, Dynamic Capability, Market Sensitivity, Proactiveness, Resourcefulness.

Introduction

Over the years, SME's in Nigeria have become increasingly important to the country's economy. The significance of small and medium-sized businesses to national prosperity is well-established. The small and medium sized enterprises (SME's) also feel the effects of the global economic pressures and other difficulties that firms encounter. As reported by Betakova, Haviernikova, and Dvorsky, (2014), small and medium-sized enterprises (SME's) must urgently take the initiative to change their products and adopt new technology whenever possibilities and favourable market conditions arise. According to Zastempowski and Przybylska (2016), technological advancements and the resulting effects of globalization are two of the most important factors driving closer economic ties throughout the world. This change has far-reaching consequences for several industries. It is not easy being an entrepreneur because you often have to wing it when faced with the unknown and make tough choices that might potentially pay off. Businesses need to be sturdy so that they can survive these extreme conditions.

Corporate resilience is referred to or defined as the ability of individuals or human systems to absorb stressors and return to their original state when that stressor is lifted without creating permanent damage or harm (Hobfoll et al., 2015) while Teece *et al.* (2012) defines dynamic capabilities as the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Invariably, dynamic capabilities are the firm's ability to recognise both internal and external strength and opportunities so as to, build and reconfigure resources/competences

to address and shape rapidly changing business environments. The main goal is to generate abnormal returns.

Sometimes the resources available to business owners are insufficient, hazy, and ever-changing. Ayala and Manzano (2014) found that entrepreneurs that are both adaptable and resilient had the best chance of success in such an environment. A dynamic process of adaptation, resilience allows business owners to maintain control over a vision for the future despite the ups and downs of the market. The resilience of a company is tested, but it ultimately triumphs over adversity. It is the will and will to keep going in the face of difficulty (Windle, Bennett, & Noyes, 2011). This suggests that an entrepreneur's strategy and skill growth is tied to his or her zeal to stay upright and courageous in the difficult times in business. People who are resilient are those who keep going even when they encounter obstacles on their path to success in life and work (Zautra, Hall & Murray, 2010). The business environment most times present terrible conditions that can claim the business survival.

The COVID-19 pandemic is a perfect example that had a negative impact on several enterprises throughout the world, with varying reactions (Brammer et al., 2020; Donthu & Gustafsson, 2020). Smaller, financially vulnerable businesses faced closure or other serious economic disruptions (Belitski et al., 2021; Khlystova et al., 2022; Torrès et al., 2021), while healthy firms in lockdown-affected sectors (travel, tourism, and event organizers) were forced to reduce their activities or engage in cost-cutting measures (Nepal, 2020). Other companies, on the other hand, responded with business renewal and new products or processes (Ratten, 2020; Seetharaman, 2020). Historically, both theoretical and empirical researches on corporate resilience have concentrated on bigger organizations and their settings (Sullivan-Taylor & Branicki, 2011). The purpose of the study is to determine the relationship between corporate resilience and dynamic capability of SME's in Yenagoa, Bayelsa State.

Conceptual Framework

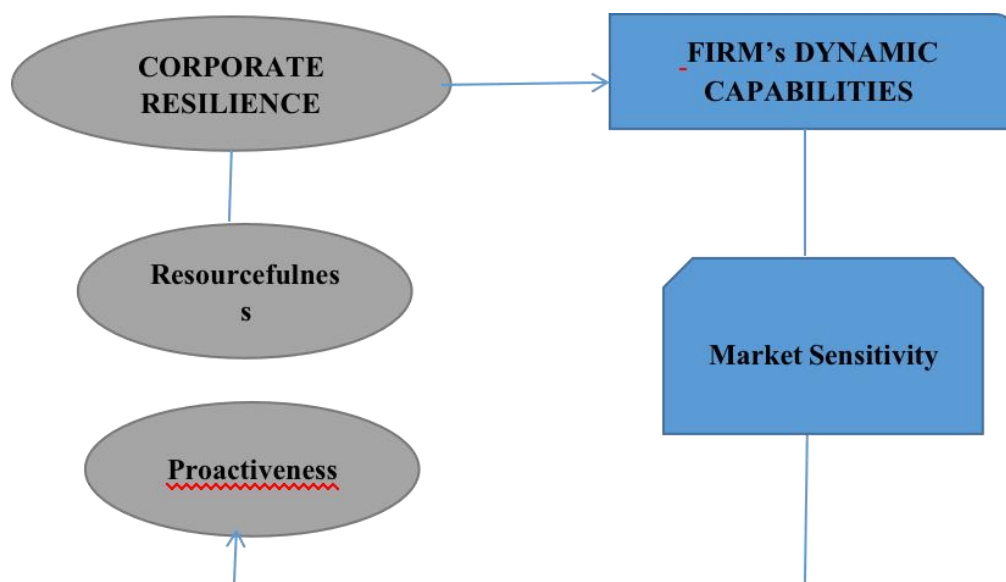


Figure 1.1: A conceptual framework showing the relationship between corporate resilience and firm dynamic capabilities

The overarching objective of this research work is to dissect the relationship between corporate resilience and small and medium-sized business dynamics. The goals are to:

1. examine the relationship between resourcefulness and market sensitivities of SMEs in Yenagoa, Bayelsa State.

- ascertain the association between proactiveness and market sensitivity of SMEs in Yenagoa, Bayelsa State.

Research Questions

This research study was guided by the following research questions:

- What is the relationship between resourcefulness and market sensitivity of SMEs in Yenagoa, Bayelsa State?
- Does proactiveness relates to market sensitivity of SMEs inYenagoa, Bayelsa State?

Research Hypotheses

Based on the research questions, the following null hypotheses were raised:

H0₁: There is no significant relationship between resourcefulness and market sensitivity of SMEs in Yenagoa, Bayelsa State.

H0₂: There is no significant relationship between proactiveness and market sensitivity of SMEs in Yenagoa, Bayelsa State.

Literature Review

Corporate Resilience

Understanding how to endure through high-stakes business situations and stick with the business process despite obstacles and unanticipated consequences is the focus of resilience in business. While scales to measure resilience have been developed, they are not generally validated (Windle, Bennett, & Noyes, 2011). Despite this, multiple research have confirmed the validity of the Connor-Davidson Resilience Scale (CD-RISC; Connor & Davidson, 2003) (Burns & Anstey, 2010; Karairmak, 2010). Hardness, creativity, and optimism have all been identified by Manzano and Ayala (2013) as contributing factors to a company's ability to withstand adverse conditions. The capacity to persevere in the face of adversity and to recover strongly after a setback is what is meant by the term "resilience" (Reivich, Seligman, & McBride, 2011).

Perspectives on resilience from extant literature include those of adjusting to new situations, overcoming obstacles, and achieving success (Dewald & Bowen, 2010). According to studies, many unfavourable events can occur, including innovations that cause disruption, terrorist attacks, natural disasters, accidents, infrastructure failure, recession, politics, online crime, severe weather, fires, and labour strikes. Such shifts can be difficult for businesses and their employees, who must work together to stay afloat in the face of industry disruptions without sacrificing their own well-being (Avery & Bergsteiner, 2011; Eccles et al., 2014; Limenluecke et al., 2017).

The concept of corporate resilience provides a clear explanation for why some investors leave the scene while others swim against the tide to achieve success, despite the severity of such countermeasures.

According to Yemisi and Robert (2017), there are several reasons why the paradigm of entrepreneurial flexibility is so important in the corporate world. First, it is better than other approaches at capturing the mental processes that characterise an entrepreneur's whole-hearted engagement with the risks and challenges that come with starting a firm or launching a new venture. The second is explaining why certain businesses succeed while others fail. Third, the study's findings suggest that emotional flexibility may be taught, making it possible to teach business resilience to aspiring entrepreneurs. It

enables the entrepreneur to maintain optimism despite adverse market conditions and unanticipated events (Ayala & Manzano, 2014).

Having invested their time, energy, and resources into the industry, business owners often view the industry as their own and feel personally responsible for its success or failure (Ucbasaran, Shepherd, Lockett, & Lyon, 2013). Yemisi and Robert (2017) proposed the idea that resilient businesses are better equipped to lead a poorly performing corporation from the advantage of discontent to success, as the willingness to continue the commercial may reflect the initial intent to make things work. Successful entrepreneurs, therefore, are those who can swiftly adjust to new circumstances and confidently face the unknown.

Resourcefulness

The ability to govern the various contrasting situations that entrepreneur must encounter is a function of the person's resourcefulness, talents, and resources (Juan-Carlos & Guadalupe, 2014). Those that are successful in business are resourceful because they know how to make the best of a bad circumstance.

Capitals are crucial to developing the overall strength of a corporate venture, yet the game of accumulating capitals might look risky. There is mounting evidence that "unhelpful formation" is at play when a company's overemphasis on capital is coupled with the increasing costs of high-quality resources and a chronic lack of innovation capacity, resulting in steadily deteriorating efficiency and, ultimately, financial distress (Vuong & Napier, 2014). Brush, Edelman, and Manolova (2008) support the claim that diversifying a company's resources increases the chance of making a sale for the first time. Greater resource desire, however, is associated to objectives rather than sales achievement (Bosma, Schutjens & Stam, 2009; Quan, et al., 2016). Some business owners place a high importance on "homework" like developing the best possible commercial strategy (Vuong & Napier, 2015), making the formulation of early scheduled tasks difficult and significant.

According to Powell and Baker (2011), a small or medium-sized enterprise's (SME) resourcefulness can be defined as the practice of making the most efficient use of limited resources and oftentimes, it is strongly correlated with the leader's dedication to the company's growth and prosperity. The actions that an entrepreneur does in business might be influenced by their ideology or by their identification with their organisation. Resilience can be achieved through ideological and identity-based strategies. 'Staying the course' attitudes fostered by the former, and 'flexible approaches' fostered by the latter, can both contribute directly to entrepreneurial resilience.

A resourceful person is one who can adapt quickly and effectively to novel circumstances, problems, and obstacles, as defined by Dictionary.com (2017). Having a resourceful mentality is crucial while working towards challenging goals where each step is unclear motivating, stimulating, and inspiring out-of-the-box thinking (Mbang, Koko, & Asita, 2012). An entrepreneur is someone who runs a small business, and formal education is the best way to foster the requisite qualities of an entrepreneur (resourcefulness, intellect, initiative, creativity, and innovation) in order to alleviate poverty. Being resourceful is the same as being creative since both are necessary for success. In order to improve their efficiency and originality when serving clients, small business owners must dig deep into their creative reserves. In this light, resourcefulness is the capacity to deal effectively with adversity on the work, while resource may refer to money, materials, people, and other assets necessary for effective operation. A lack of resourcefulness can lead to company failure, even if one has access to sufficient funding.

Leadership often requires ingenuity to solve problems. Innovation is the ability to think of novel approaches to managing one's business and prospective clients (Babalola & Ayemi, 2009). Every

manager has to be resourceful since it boosts the likelihood of new ideas being developed and implemented. Without it, coming up with new ideas will be extremely challenging, if not impossible, leading to sub-par decision-making. People that are creative in their problem solving typically come up with novel and workable solutions that shorten otherwise lengthy processes. A manager who is resourceful is more likely to make the most of any situation. Managers are expected to fake happiness even when they are worried about the future and when they are taking part in tasks that are above their skill set. Resourcefulness is the ability to think creatively, generate ideas, and identify alternatives. Its development describes the path taken by occupational performance from the barest minimum to the maximum possible contribution to society, the latter of which is only achievable by a small fraction of the population due to inherent limitations. A resourceful person may discover a method to succeed even when faced with seemingly insurmountable obstacles and little instructions. The resourceful individual sees a chance for growth in every difficulty, is prepared with many strategies for addressing issues, and is able to think laterally to get better results. The capacity to make do with less-than-optimal resources and yet achieve one's goals is an example of resourcefulness.

Being resourceful makes one an entrepreneur who is both original and successful. Those who did best during the Great Recession were not always those with the most money, but rather those who were the most inventive (Bill, 2014). Success in small business depends not on having an abundance of resources (monetary, physical, material, and human), but on knowing how to effectively use those resources in the face of competition, strict economic policies, and economic downturn. Being original and imaginative is required. A successful businessman is resourceful because he knows how to solve real-world issues. A small business owner's resourcefulness will help them plan ahead, enhance management by methodically incorporating all managerial abilities, and increase productivity.

Proactiveness

Managers that are pro-active in the market are those who take risks, show aggressiveness in competition, and are willing to try new things, while keeping an eye on competition (Antonicic & Hisrich, 2001). Okpara (2009) argues that there is a continuum between how proactive people and businesses may be. He went on to say that businesses may be either proactive or reactive. Companies that are proactive anticipate and prepare for future events, rather than simply responding to the market and this means acting decisively and getting things done; making adjustments in front of any business disruptions. Proactivity, according to Ventakarama (1989), is the capacity and eagerness to search out new chances, whether or not they are directly connected to the current line of business or market. Invariably, innovative and competitive businesses are those who introduce new goods, services, and markets before their rivals.

Businesses who are proactive in their advertising take the lead in introducing cutting-edge innovations to the market that give them a leg up on the competition (Quan, 2018). In order to get an edge over the competition, businesses need to introduce new inventions and items to the market before their rivals do (Jia, Zhao, Yu, & Wang, 2013). Thus, proactive businesses are more likely to spot emerging market possibilities, move swiftly to capitalise on them, and ultimately boost their inventive performance (Yu-Ming et al., 2018).

Businesses that take the initiative are more likely to have better opportunity detection and discovery skills, as well as faster environmental scanning speeds (Yu-Ming et al., 2018). In anticipation of potential growth possibilities, businesses will take proactive measures to acquire external information resources (such as consumers, markets, rivals, etc.) as quickly as feasible (Yu-Ming, et al., 2018). If a company has a strong absorptive capacity, it can quickly and properly absorb these information resources, add them to its current body of knowledge, and encourage its transformation. When this

information is efficiently converted into products and services, it may boost the innovative capacity of businesses.

If being proactive means acting in anticipation of future problems, needs, or changes, then it might be a critical trait for an ER, since this would imply a future-focused mindset coupled with creative risk-taking. While proactiveness and competitive aggression are intertwined, pro-activeness differs significantly. A company's proactivity in responding to market opportunities at the introduction phase of a product or service may shape trends and even generate demand. According to Al-Dhaafri *et al.* (2013), a proactive firm is one that is ready for and prepared for change. Murad and Rula (2015) opined that an entrepreneur's intuitiveness manifests itself when he or she is able to inspire the firm's workers to take action that benefits not just the business but also society at large.

Firms Dynamic Capabilities

In the last decade, researchers have paid a lot of attention to dynamic skills and the ways in which they contribute to business strategy, value creation, and competitive advantage (Teece, 2007). Their nature and connection to company success have been the subject of theoretical debate. There has come a time in the discussion of dynamic capacities where meaningful empirical studies should supplement theoretical considerations. Although they do conduct some case studies, their overall empirical inquiry is limited, and most of their theoretical arguments lack empirical validation. In particular, it is not yet known if and how they impact performance (Helfat *et al.*, 2007). Furthermore, some academics (Teece *et al.*, 1997; Teece, 2007) have only considered dynamic skills in relation to potentially fast changing contexts, which leaves their function in other situations open to investigation.

This article's focus is on clarifying the connection between a corporation's resilience and firm's dynamic capabilities. To further investigate the usefulness of dynamic skills in more stable corporate contexts, the model is further evaluated in high and low degrees of environmental dynamism. Teece *et al.* (1997) made a foundational argument that organisations may adapt to shifting business environments by developing "dynamic capabilities" that allow them to better integrate, construct, and reconfigure their resources and skills. Later researchers improved and extended the concept of dynamic capacities (Eisenhardt & Martin, 2000; Zollo & Winter, 2002; Helfat *et al.*, 2007; Teece, 2007).

Several researchers have proposed distinguishing between dynamic and operational capabilities in order to learn more about what makes dynamic capabilities tick. Collis (1994) distinguishes the higher order dynamic skills that cope with change from the lower order operational capabilities that allow an organization to carry out functional operations like logistics, marketing and sales, or manufacturing. Dynamic capabilities are different from operational or ordinary capabilities. Firms' operational capacities allow them to "carry out their everyday living" (Helfat *et al.*, 2007: 34) while dynamic capabilities (as all processes are) are used to maintain the status quo. According to Winter (2003), a typical company makes it's living by producing and selling the same product, on the same scale, and to the same customer population over time. In contrast, dynamic capabilities allow an organisation to sustain a competitive edge over the long term by continually updating its core competencies.

Market Sensitivity

The volatility and turbulence of the business environment posit plethora of challenges to business organizations. The competitive nature of the market now requires organizations to sense all market conditions to meet their customer demand. Ateke and Nadube (2017) posit that sensing and serving customer requirement are the key to competitiveness in the business scape. Kotter (2014) expressed his view that sensing, serving and satisfying the customer are the essentials of organizational success.

Being sensitive to market conditions or demands and adapting the organization to meet the sensed needs have become a strategic option.

According to the literature on strategic management, market sensitivity is an organization's ability to sense and rapidly respond to the needs of the market. Bakarada and Watson (2017) defined sensing as the capacity to discover new opportunities and risks from the external environment. Meredith (2000) identified sensing or sensitivity as the capacity to detect, recognises, and analyse the possibilities and challenges given by the changing external environment. Gilaninia and Matak (2012) identified sensitivity as agile characteristic that enable an organization adjust swiftly to changes. Kanini (2016) argued that responsiveness is the capacity to detect and respond promptly to the changes in the environment.

To focus on the changing conditions of the business environment, sensitivity is critical to achieving sustainable advantage. That is, the ability to be aware or detect the changing conditions such as technology, customer needs, price, economic and social variables before competitors surely give an organization the opportunity to enjoy market leadership and sustainability (Bakarada, Watson & Cromarty, 2016). Thus, being focusing on external organizational learning, sensing is a key enabler of evolutionary adaptation (Baskarada et al., 2018). In the works of Yang and Liu, (2012), it was argued that sensing should focus on unexpected changes in customer, competitor and supplier behaviour. Several other studies criticized Yang & Liu (2012) position and note that their focus was too narrow. However, such narrow focus may be considered too defensive and reactive (Appelbaum, Casautels & Hasan, 2017; Kanini, 2016).

Appelbaum et al., (2017) argued that a more proactive approach to sensing should include scientific and technological changes, social and economic development that may threaten the corporate existence, survival, growth and competitiveness. Market sensitivity therefore is defined as the ability of an organization to sense, detect, identify, and continuously adjusting to meet the challenges of the changing business environment (Baskarada, Chandran, Shoker & Stewart, 2016). Therefore, several factors can affect the functionality of the organization. However, such factors can either come as an opportunities or threats. Market sensitivity in our assertions above is regarded as one of the capabilities of corporate agility. It is the ability to be aware of the market conditions and demands in the external and internal environment. Every strategic option or advantage-seeking behavior must develop strategies that competitors do not have. Market sensing capabilities are deliberate efforts initiated by organizational actors within its structural parameters to outperform rivalry firms in the market.

Market sensitivity is an organizational-wide approach to identifying the market demands and responding promptly to achieve objectives. Expert employees may be better able to discern significant weak signals emanating from the surrounding environment. George (2007) contended that all workers may participate in sensing through a continuous horizon-scanning procedure. The management of an organization has a responsibility not only to train and retrain employees to be sensitive about the business environment, but must also create and develop flexible structures, processes and procedures to enable businesses to sense and respond to customers and market demands with innovative and descriptive products and services rapidly.

The structural capital components such as information analysis and databases are capabilities that can facilitate market sensitivity. A market sensing organization tends to enjoy certain degree of agility with its structural flexibility enablers. Customer responsiveness is the ability of the business enterprise to identify customer needs and developing innovative capabilities to meet and satisfying customers. An organization's capability to sense and detect the development of a new technology and responding

quickly to identifying the opportunities and threats that are embedded in the new technology earlier than its competitors offers it a sustainable competitive edge.

Globalization and technology have made competition heightened in the market, therefore, firms must sense, search and seize opportunities in the market place. The failure of organizations to be market sensing especially, the inability to detect a new technology may constitute a threat to the company's growth and survival. The market demands that come with the frequency of changes in prices at the market place need quick response through market sensitivity, Appelbaum *et al.* (2017) argued that a number of factors such as strategy, structure, capabilities, employees and leadership and many various ways affect corporate agility. The concern specifically considered here is the structural capital dimensions such as organizational routines, data base, information analysis and market sensitivity, Structural processes and procedures promises to facilitate market sensing, hence corporate agility. Sensitivity to market demands is the ability to extract useable information from the marketplace (Sambamurthy, Bharradwaji & Grover, 2003) while response is the ability of a company to scientifically configure or reconfigure its resources and standard operating procedures to address market demands in the dynamic environment (James & Atcke, 2017; Godfrey & Hill, 1995).

Methodology

The study adopted a cross-sectional survey research design. The study population consisted of all registered small and medium scale enterprises in Yenagoa, Bayelsa State. One hundred and forty-nine (149) small and medium scale enterprises were considered in the study. This was gathered from the ministry of commerce, trade and investment and duly registered with the corporate affairs commission (CAC). The sample size was determined using the Taro Yamane formula (1967).

The sample size was determined using the Taro Yamane formula (1967). Thus, the sample size of this study was 149 participants.

$$n = \frac{N}{1+N(e)^2}$$

Where;

n = the sample size

N = the actual population

e^2 = level of significance or limit of tolerable error which is 5/100(0.05)

1 = unity (a constant)

$$n = 149$$

$$\frac{1+149 (0.0025)}{1+0.3725} n = 149$$

$$n = 109$$

Thus, the sample size of this study was 109 participants. Furthermore, data was gathered using questionnaire and secondary data such as textbooks, journals research projects, newspapers, internet, etc. The survey scales adopted were subject to the Likert scale which ranged 5 to 1, representing from strongly agree, agree, moderately agree, disagree, strongly disagree. Data collected from participants with the help of questionnaires were analysed with inferential statistics which aids the generalization

of findings using the Spearman Rank Correlational Coefficient with the aid of the Statistical Package for Social Sciences (SPSS) software.

Estimation of Results

Table 1: Responses on Resourcefulness

S/N	Question Items	SA (5)	A (4)	MA (3)	D (2)	SD (1)	AGG SCOR E	X
1	There is a strong drive for putting and using our resources together.	45 (53.5)	25 (29.7)	4 (4.7)	6 (7.14)	4 (4.7)	353	4.2
2	Our operations include involvement of technology to build online customer network.	25 (29.7)	10 (11.9)	30 (35.7)	15 (17.8)	4 (4.7)	289	3.4
3	Taking bold, wide- ranging acts to integrate resources to improve sale is not negotiable.	47 (55.9)	20 (23.8)	8 (9.5)	6 (7.1)	3 (3.5)	354	4.2
4	Taking aggressive postures to maximize the probability of exploiting potential opportunities	15 (17.8)	20 (23.8)	20 (38.8)	15 (17.8)	14 (16.6)	259	3.0
5	There is a consistent risk-taking decision for productive project.	38 (45.2)	15 (17.8)	5 (5.9)	25 (29.7)	1 (1.1)	316	3.7

Source: Survey Data, 2023.

Responses to the question "How does Resourcefulness relate to Business survival among medium-scale enterprises?" can be found in Table 1. For question 1, the mean score is 4.2. This shows that there is a strong drive for putting up financial resources together. The second question item shows a mean score of 3.4 indicating that the firm's operations include involvement of technology to build online customer network. Third question item with a mean score of 4.2, shows that the respondents strongly agree that firms take bold, wide-ranging acts to integrate resources to improve sale and this is non-negotiable. With a mean score of 3.0 on the fourth question item, respondents are marginally in agreement that the companies take aggressive stances in order to fully capitalize on opportunities. Finally, the fifth question item with a mean score 3.7 reflected that the respondents agree that there is a consistent risk-taking decision for productive project in the studied medium scale enterprises.

Table 2: Response on Proactiveness

S/N	Question Items	SA (5)	A (4)	MA (3)	D (2)	SD (1)	AGG SCORE	X
1	Effectiveness in providing new Products/services in the market.	35 (41.6)	20 (23.8)	9 (10.7)	14 (16.6)	6 (7)	316	1.7
2	Changes in the products are more radical compared to the competitors.	59 (70)	14 (16.6)	6 (7)	4 (4.7)	1 (1)	378	4.5
3	Great importance to the development of new and innovative products in the market.	28 (33)	25 (29.7)	6 (7)	15 (17.8)	10 (11.9)	298	3.5
4	First move instead of responding to the moves of our competitors	25 (29.7)	18 (21)	6 (7)	20 (23.8)	15 (17.8)	270	3.2
5	Effectiveness in providing new productive policy.	18 (21)	5 (5.9)	15 (17.8)	35 (41.6)	11 (13)	236	2.8

Source: Survey Data, 2023

Table 2 indicates how respondents felt about the importance of pro activity to the survival of medium-sized businesses. According to the data, most respondents (3.7) agree with the statement "effectiveness in providing new products/services in the market" for the first question item on the choice scale. Respondents strongly agreed that the goods had undergone more radical modifications than those of rivals, as indicated by the second question item's mean score of 4.5. With a mean score of 3.5 on the third question item, respondents think that developing novel and inventive items is crucial to the success of the market. The mean score of 3.2 on the fourth item of the survey indicates that respondents think that we should make the initial move rather than reacting to the movements of our competitors. A mean score of 2.8 on the fifth question item reveals that respondents disagree with the efficacy of delivering new productive policies.

Table 3: Response on Market Sensitivity

S/N	Question Items	SA (5)	A (4)	MA (3)	D (2)	SD (1)	AGG SCORE	X
1	Our capacity to sense market changes that have helped to grow the businesses	35 (41.6)	15 (17.8)	5 (5.9)	25 (29.7)	4 (4.7)	304	3.6
2	Our ability to sense opportunities have offered us competitive edge.	31 (36.9)	14 (16.6)	4 (4.7)	28 (33)	7 (8)	286	3.4
3	Our sensing capability reduces threats and challenges.	35 (18.8)	20 (4.7)	10 (15.6)	15 (46.9)	4 (0.2)	319	3.7
4	We use market sensitivity as a business strategy to over come threats.	20 (23.8)	10 (11.9)	8 (9.5)	25 (29.7)	11 (13)	225	2.6
5	Market sensitivity is everyone's concern in our business.	22 (26.1)	10 (11.9)	7 (8)	35 (18.8)	10 (15.6)	249	3.9

Source: Survey Data 2023.

The results of the survey on the long-term viability of businesses are shown in Table 3. The average score for the first question is 3.6%. This suggests that respondents agree that new ways of thinking about products and services are very important to the success of businesses. With a mean score of 3.4 on the second question item, respondents appear to believe that the market is consistently assertive in its pursuit of supremacy. Question item 3 has a mean score of 3.7, which simply means that respondents strongly agree that there is great importance to the development of new and innovative during turbulent periods. The fourth item question shows that there is effectiveness in providing new productive policy for continuous effectiveness. This is shown with a mean score of 2.6 and falls within the range of disagree. The last question item shows a mean score of 3.9, which simple means that respondents disagree that their enterprise makes first move instead of responding to the moves of our competitors in the market.

Table 4: Correlation Outcome between Proactiveness and Market Sensitivity.

Correlation		Proactiveness	Market Sensitivity
Spearman's rho Proactiveness	Correlation	1.000	.501**
	Coefficient	.	.000
	Sig. (2-tailed)	84	84
	N		
Market Sensitivity	Correlation	.501**	1.000
	Coefficient		
	Sig. (2-tailed)	.000	.
	N	84	84

** .01 levels.

Source: SPSS, 2023

Decision:

From the $r = .501$, the study indicates that a relationship exists between proactiveness and market sensitivity. The correlation is significant at 0.01 level (2-tailed). This means that the alternative hypothesis, which states that proactiveness correlates with market sensitivity, is accepted and the null hypothesis is rejected.

Discussion of Findings

This study examined the link between corporate resilience and firm dynamic capabilities of SMEs. From the empirical analysis, it was discovered that resourcefulness and proactiveness as dimensions of corporate resilience have a strong positive relationship with firm dynamic capabilities. The result is indicative that resilience has a major role in a firm's ability to stay in business. It is a behaviour quality that helps managers to move on with their businesses and company activities despite overwhelming challenges. This finding is consistent with Helfat and Winter (2011) who noted that resilience is an emotional prowess that assists managers to be seasoned in their business. Resourcefulness and firm dynamic capabilities have positive relationships. Resourcefulness is the capacity to find quick and smart ways to push through difficult times. Firm dynamic capability is the ability to integrate sense and reconfigure processes to match with fast-changing market demands. Resourcefulness and firm dynamic capabilities are strategic choices deliberately orchestrated to sustain firm continuous growth competitiveness (Griffit & Harvey, 2001; Helfat & Winter, 2011). The result further showed an association between Proactiveness and firm dynamic capabilities confirming the hypothesis two. This finding is in line with Salim *et al.* (2021) who noted that a proactive capability is a requirement to grow and survive in a turbulent and fast-challenging business environment. It is a condition to survive and prosper in a competitive market (Holsapple & Oh, 2018; Salim *et al.*, 2021). It is critical to note that corporate resilience and firm dynamic capabilities are empirically connected. Resourcefulness and proactiveness are conditions needed by all firms whether small or large to survive in a turbulent and fast challenging market situations.

Conclusion

This study examined the link between corporate resilience and firm's dynamic capabilities of medium scale enterprises. The study had two research objectives, research questions and research hypotheses

which were deduced from the dimensions and measure of the conceptual framework. From the empirical analysis, it was discovered that resourcefulness and proactiveness had a positive relationship with market sensitivity. It was shown however, that SME's in Yenagoa, Bayelsa State, had a positive and statistically significant association between corporate resilience and company dynamic competence.

Recommendations

This study examined the relationship between corporate resilience and firm dynamic capabilities of SMEs. From the empirical analysis, it was discovered that resourcefulness and proactiveness as dimensions of corporate resilience have a positive and significant relationship with firm dynamic capabilities.

The researcher therefore concludes that;

1. The dimensions of corporate resilience such as resourcefulness and proactiveness are conditions required to grow and survive in a turbulent business environment.
2. Both corporate resilience and firm dynamic capabilities help the organisation to sustain competitive advantage. Thus, we recommend that management of SMEs should enhance their capability to sense market changes.
3. The management should be proactive and strategically position its resources to meet the new market demands.

Suggestions for Further Studies

Furthermore, future research could possibly cover different forms of corporate resilience and firm's dynamic capabilities in ensuring business survival among SMEs in other rural communities in Bayelsa state.

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