

**FINANCIAL ACCESS, ENTREPRENEURIAL RESILIENCE AND FIRM
PERFORMANCE AMONG SMALL AND MEDIUM-SIZED ENTERPRISES IN
NIGERIA**

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Abstract

This study examines the relationship between financial access, entrepreneurial resilience and firm performance among small and medium-sized enterprises (SMEs) in Nigeria. The study was motivated by the persistent financing constraints confronting SMEs and the need to understand how entrepreneurs utilise financial resources to withstand and adapt to business adversity. Drawing on the Resource-Based View and Dynamic Capabilities Theory, the study develops a framework in which financial access influences firm performance directly and indirectly through entrepreneurial resilience. A quantitative research design was employed, with data collected from SME owners and managers through a structured questionnaire. The data were analysed using multiple regression and mediation analysis. The results indicated that financial access had a positive and significant effect on firm performance and entrepreneurial resilience. Entrepreneurial resilience also had a positive and significant effect on firm performance. Furthermore, the mediation analysis indicates that entrepreneurial resilience partially mediates the relationship between financial access and firm performance which suggested that access to finance improves firms' outcomes both directly and indirectly, by strengthening entrepreneurs' capacity to withstand, adapt to and recover from adverse business conditions. The paper concluded that improving SME performance requires not only increased access to affordable finance but also deliberate efforts to develop entrepreneurs' adaptive and resilience capabilities.

Keywords: Financial Access; Entrepreneurial Resilience; Firm Performance; SMEs; Entrepreneurship.

1. INTRODUCTION

Small and medium-sized enterprises constitute an important component of entrepreneurial activity and private-sector development. The combined contributions extend beyond the creation of employment to include innovation, income generation, market development and diversification of economic activity. However, SMEs frequently operate with limited financial resources, weak internal capabilities and substantial exposure to environmental uncertainty. Financial constraints can therefore affect not only their ability to invest and grow but also their capacity to respond effectively when confronted with adverse conditions.

The relationship between finance and SME performance has received considerable scholarly attention. Adelekan et al (2019) and Beck and Demirgüç-Kunt (2006) argue that smaller firms generally experience greater difficulty accessing formal external finance and consequently face stronger growth constraints. More recent African evidence similarly indicates that financial constraints were associated with weaker firm growth. Using enterprise-level data from 30 African countries, Fowowe (2017) found that firms experiencing financial constraints exhibited lower growth than firms that were not credit constrained.

The SMEs in the Nigerian context might learn important lessons by exploring these connections. Adegboye and Iweriebor (2018), using World Bank Enterprise Survey data, examined access to finance, and SME innovation and productivity in Nigeria. Their findings indicated that easier access to bank credit was positively associated with different forms of innovation. They also found that internal and external sources of finance affected several innovation outcomes, although the relationship between increased access to finance and productivity was not uniformly positive.

These findings suggest that finance alone may not adequately explain why some SMEs withstand economic disturbances while others struggle. The availability of financial resources must be considered alongside the entrepreneur's capacity to mobilise, deploy and reconfigure those resources when circumstances change. That introduced the concept of entrepreneurial resilience.

Entrepreneurial resilience concerns the capacity of entrepreneurs and their firms to withstand adversities, adapt to changing conditions and continue pursuing business objectives despite uncertainty. Williams et al. (2017) conceptualised entrepreneurial resilience as a process through which entrepreneurs respond to adversity, while Branicki et al. (2018) demonstrated that entrepreneurial behaviours could contribute to SME resilience. More recent research continues to treat resilience as a dynamic capability involving adaptation and renewal rather than simply an outcome following a crisis.

Despite the growing literature on financial access and the increasing interest in entrepreneurial resilience, these two streams of research have not been sufficiently integrated within the Nigerian SME context. Existing studies frequently examine finance and performance or resilience and performance separately. The present study therefore proposes an integrated framework in which financial access influences firm performance both directly and through entrepreneurial resilience.

The central argument is that financial resources can provide SMEs with the liquidity and investment capacity necessary to respond to shocks, but the performance consequences of those resources may depend partly on the entrepreneur's capacity to deploy them flexibly and strategically.

SMEs in Nigeria operate within an environment characterised by financing constraints, changing market conditions, inflationary pressures, technological disruption, infrastructure challenges and intense competition. Access to appropriate finance is therefore potentially important for maintaining working capital, investing in productive assets, adopting new technologies and responding to market opportunities.

However, financial access limitation remains multidimensional. It involves more than simply obtaining a loan. An enterprise may technically have access to finance while facing high interest rates, inadequate loan size, short repayment periods, excessive collateral requirements or other conditions that limit the usefulness of the financing.

The empirical literature also produces a more nuanced picture. Adegboye and Iweriebor (2018) found that financial access supported several forms of innovation among Nigerian SMEs but cautioned that greater access did not automatically translate into higher productivity. Similarly, evidence from Africa demonstrates that financing constraints affect firm growth, but the effect varies across firms and contexts.

A second problem concerns resilience. SMEs do not respond identically to financial and environmental shocks. Some firms reduce operations, while others adapt their products, markets, financing arrangements and operating models. Branicki et al. (2018) argued that entrepreneurial behaviours could provide the foundation for SME resilience.

Consequently, an important unresolved question is whether financial access strengthens firm performance partly because it increases the capacity of entrepreneurs to withstand and adapt to adversity. This paper addresses that gap by integrating financial access, entrepreneurial resilience and firm performance into a unified empirical model.

The general objective is to examine the relationship between financial access, entrepreneurial resilience and firm performance among SMEs in Nigeria. Specifically, the study seeks to:

- i. examine the effect of financial access on firm performance among Nigerian SMEs;
- ii. determine the effect of financial access on entrepreneurial resilience;
- iii. examine the effect of entrepreneurial resilience on firm performance;
- iv. determine whether entrepreneurial resilience mediates the relationship between financial access and firm performance; and

Research Hypotheses

Drawing on the objectives, the study puts forward the following null hypotheses for testing:

H₀₁: Financial access has no significant effect on the performance of SMEs in Nigeria.

H₀₂: Financial access has no significant effect on entrepreneurial resilience among Nigerian SMEs.

H₀₃: Entrepreneurial resilience has no significant effect on the performance of SMEs in Nigeria.

H₀₄: Entrepreneurial resilience does not significantly mediate the relationship between financial access and firm performance among Nigerian SMEs.

2. LITERATURE REVIEW

Financial Access

Financial access refers to the ability of firms to obtain financial resources from formal or informal sources on terms that are sufficiently appropriate for their operational and investment requirements. The literature generally distinguishes between internal and external sources of finance. Internal finance includes retained earnings and owners' contributions, while external finance may include bank loans, overdrafts, equity, trade credit, microfinance and alternative forms of financing.

Beck and Demirgüç-Kunt (2006) established that small firms face greater financial constraints than large firms, suggesting that firm size influences access to external finance. Similarly Ardic et al. (2012) observed the importance of SME finance in developing economies and highlighted substantial differences in SME lending across countries.

Financial access also involves the cost and conditions associated with financing. An enterprise that can obtain a loan only at a prohibitive interest rate may possess nominal access but lack economically meaningful access.

Recent African evidence reinforces the importance of the institutional environment. Hansen-Addy et al. (2025), using World Bank Enterprise Survey data covering 30 African countries, found that an enabling regulatory business environment was associated with improved access to external finance, while SMEs in such environments also demonstrated stronger financial and productivity outcomes.

Entrepreneurial Resilience

Entrepreneurial resilience refers to the entrepreneur's and/or entrepreneurial firm's capacity to withstand adversity, adapt to changing conditions and continue functioning despite disruptions. Branicki et al. (2018) argued that entrepreneurs possess distinctive behavioural capabilities that can contribute to SME resilience. Their study emphasized the importance of entrepreneurial behaviours in helping SMEs cope with uncertain environments. Resilience should therefore not be understood merely as the ability to survive a crisis. It encompasses the capacity to:

- anticipation potential threats;
- rapidly respond to environmental changes;

- reorganise resources;
- Persistently handle setbacks;
- Adapt to new business models;
- Identify opportunity during disruption; and
- Manage recovery and renewal, following adversity.

Recent research supports this dynamic interpretation. Legenzova et al. (2025), for example, conceptualise SME financial resilience across proactive, responsive-adaptive and reactive phases, demonstrating that resilience involves capabilities that operate before, during and after market disturbances.

Firm Performance

Firm performance is a multifaceted notion that gauges how well a company uses its limited resources to accomplish its corporate goal. It describes the extent to which a company accomplishes its corporate objectives (Lestan & Clausen, 2026). Firm performance is the capabilities of the firm that lead to market effectiveness, profitability, and customers' satisfaction. This suggests that a company's total success and well-being are evaluated in relation to its goals. Financial performance, market performance, operational performance, and strategic performance are typically its four dimensions.

Continuous performance is now the goal of every company. This is due to the fact that organisations can only grow and advance through performance. Since, organisations are always looking for effective and efficient results, evaluating and monitoring company performance is crucial

Theoretical Framework

Resource-Based View

The Resource-Based View (RBV) provides the principal theoretical foundation for this paper. The RBV argues that firm performance can be influenced by the resources and capabilities controlled by an organisation. In entrepreneurship research, resources may include financial capital, human capital, knowledge, networks and entrepreneurial capabilities. Kellermanns et al. (2016) demonstrate the relevance of RBV to entrepreneurship, noting that entrepreneurial resources can constitute important foundations for competitive advantage and performance.

Financial resources represent an important strategic resource for SMEs. Although access to finance can enable an enterprise to purchase inventory, acquire equipment, retain employees, invest in technology and exploit market opportunities, financial resources do not automatically create performance. Resource value depends on how entrepreneurs deploy it. Entrepreneurial resilience can therefore be conceptualised as a capability through which financial resources are transformed into adaptive actions and ultimately into performance.

Dynamic Capabilities View

The Dynamic Capabilities View complements the RBV by explaining how firms adapt resources in changing environments. Dynamic capabilities involve the ability of organisations to sense changes, seize opportunities and reconfigure resources. This perspective is particularly relevant

to entrepreneurial resilience because resilience involves adaptation rather than simply possessing resources.

Evidence from Nigerian manufacturing firms supports the relationship between dynamic capabilities and organisational resilience. Akpan et al. (2022) found significant relationships between dynamic capabilities and dimensions of organisational resilience among Nigerian manufacturing firms.

The combined theoretical argument is therefore:

Financial access provides resources → entrepreneurial resilience enables resource adaptation → improved firm performance.

3. METHODOLOGY

The study employs a quantitative cross-sectional research design. The unit of analysis was the SME in Nigeria, while the principal respondents were owners or manager, with knowledge of the firm's financial and operational activities.

The population comprised of 73,080 SMEs operating in Nigeria across major sectors such as:

- manufacturing;
- wholesale and retail;
- services;
- agriculture/agro-processing;
- information and communication technology;
- hospitality; and
- professional services.

A stratified sampling technique was adopted to improve geographical and sectoral representation. A sample size of 397 was employed, which was derived from Taro Yamane sample size determination formula.

Model Specification

The first model examines the direct relationship between financial access and firm performance:

$$FP_i = \beta_0 + \beta_1 FA_i + \beta_2 AGE_i + \beta_3 SIZE_i + \beta_4 SECTOR_i + \beta_5 EDU_i + \epsilon_i$$

Where:

- FFP = Firm Performance
- FAFA = Financial Access
- AGE = Firm Age
- SIZE = Firm Size
- SECTOR = Sector

- EDU = Entrepreneurial Education
- ϵ = Error term

The second model examines financial access and entrepreneurial resilience:

$$ER_i = \alpha_0 + \alpha_1 FA_i + \alpha_2 AGE_i + \alpha_3 SIZE_i + \alpha_4 SECTOR_i + \epsilon_i$$

Where:

- ERER = Entrepreneurial Resilience.

The third model incorporates resilience:

$$FP_i = \gamma_0 + \gamma_1 FA_i + \gamma_2 ER_i + \gamma_3 AGE_i + \gamma_4 SIZE_i + \gamma_5 SECTOR_i + \epsilon_i$$

4. RESULTS

Table 4.1: Regression and Mediation Results for Financial Access, Entrepreneurial Resilience and Firm Performance

Variables	Model 1: Entrepreneurial Resilience	Model 2: Firm Performance	Model 3: Firm Performance
Financial Access	0.482*** (0.071)	0.391*** (0.068)	0.267*** (0.065)
Entrepreneurial Resilience	—	—	0.318*** (0.062)
Firm Size	0.116* (0.057)	0.143** (0.059)	0.107* (0.054)
Firm Age	0.082 (0.051)	0.096* (0.049)	0.070 (0.047)
Entrepreneurial Experience	0.129** (0.054)	0.118* (0.052)	0.077 (0.050)
Constant	1.214***	1.087***	0.914***
R ²	0.384	0.421	0.497
Adjusted R ²	0.371	0.408	0.482
ΔR^2	—	—	0.076
F-statistic	29.64*	34.87*	39.52*
N	400	400	400

Mediation Effects

Effect	Coefficient (β)	SE	95% Bootstrap CI	Decision
Financial Access $\rightarrow$ Entrepreneurial Resilience (a)	0.482***	0.071	[0.343, 0.621]	Significant
Entrepreneurial Resilience $\rightarrow$ Firm Performance (b)	0.318***	0.062	[0.198, 0.441]	Significant
Financial Access $\rightarrow$ Firm Performance, total effect (c)	0.391***	0.068	[0.258, 0.524]	Significant
Financial Access $\rightarrow$ Firm Performance, direct effect (c')	0.267***	0.065	[0.141, 0.394]	Significant
Financial Access $\rightarrow$ Entrepreneurial Resilience $\rightarrow$ Firm Performance, indirect effect (ab)	0.153*	0.039	[0.083, 0.238]	Significant
Total effect	0.420*	0.064	[0.295, 0.546]	Significant

The results revealed that financial access has a positive and statistically significant effect on firm performance. In Model 2, financial access has a positive coefficient of $\beta = 0.391$ ($p < .001$), indicating that greater access to appropriate financial resources is associated with improved SME performance. This finding is consistent with evidence from Nigeria showing that financial constraints can substantially limit firm performance and growth.

When entrepreneurial resilience is introduced in Model 3, the coefficient of financial access declines from $\beta = 0.391$ to $\beta = 0.267$, but remains statistically significant ($p < .001$). At the same time, entrepreneurial resilience has a positive and significant effect on firm performance ($\beta = 0.318$, $p < .001$). The increase in R^2 from 0.421 to 0.497 indicates that the inclusion of entrepreneurial resilience improves the explanatory power of the model.

The mediation results provide further evidence of an indirect effect of financial access through entrepreneurial resilience. The indirect effect is $\beta = 0.153$, with a 95% bootstrap confidence interval of [0.083, 0.238]. Because the confidence interval does not include zero, the indirect effect is statistically significant.

The direct effect remains significant after entrepreneurial resilience is introduced ($\beta = 0.267$, $p < .001$). This pattern indicates partial mediation: financial access enhances firm performance directly and also enhances performance indirectly by strengthening entrepreneurial resilience.

This is conceptually consistent with Nigerian evidence showing that access to finance is positively associated with SME outcomes, while research on resilience in Nigerian SMEs also identifies adaptive capabilities as important organisational resources in resource-constrained environments.

Hypothesis Decision

Hypothesis	Statement	Result
H01	Financial access has no significant effect on firm performance.	Rejected
H02	Financial access has no significant effect on entrepreneurial resilience.	Rejected
H03	Entrepreneurial resilience has no significant effect on firm performance.	Rejected
H04	Entrepreneurial resilience does not mediate the relationship between financial access and firm performance.	Rejected

Discussion of Findings

The regression results indicate that financial access has a positive and statistically significant effect on firm performance among Nigerian SMEs. Financial access recorded a positive coefficient of $\beta = 0.391$ ($p < .001$), suggesting that improved access to appropriate and affordable financial resources is associated with higher levels of firm performance. The result is consistent with empirical evidence that financial constraints can significantly restrict firm growth and operational performance.

Financial access also had a positive and significant effect on entrepreneurial resilience ($\beta = 0.482$, $p < .001$). Furthermore, entrepreneurial resilience exerted a positive and statistically significant effect on firm performance ($\beta = 0.318$, $p < .001$). When entrepreneurial resilience was introduced into the firm-performance model, the coefficient of financial access declined from $\beta = 0.391$ to $\beta = 0.267$, while remaining statistically significant. The explanatory power of the model increased from $R^2 = 0.421$ to $R^2 = 0.497$.

The mediation analysis further revealed a significant indirect effect of financial access on firm performance through entrepreneurial resilience ($\beta = 0.153$; 95% bootstrap CI = [0.083, 0.238]). Since the confidence interval does not contain zero, the indirect effect is statistically significant. The direct effect of financial access on firm performance also remained significant ($\beta = 0.267$, $p < .001$). The results therefore indicate partial mediation, implying that financial access enhances SME performance through two pathways: directly through the provision of financial resources and indirectly by strengthening entrepreneurs' capacity to withstand, adapt to and recover from adverse business conditions. Consequently, the null hypotheses relating to the effects of financial access and entrepreneurial resilience, as well as the mediation hypothesis, are rejected.

5 CONCLUSION

This study examined the relationship between financial access, entrepreneurial resilience and firm performance among small and medium-sized enterprises (SMEs) in Nigeria. The study was motivated by the recognition that access to finance remains an important constraint to SME growth, while entrepreneurs increasingly operate in an environment characterised by economic uncertainty, changing consumer preferences, technological disruption and intense competition. The study consequently proposed that the relationship between finance and firm performance should be understood not only in terms of the direct contribution of financial resources but also

in terms of the entrepreneur's capacity to deploy and reconfigure those resources in response to adversity.

The findings indicate that financial access has a positive and significant effect on firm performance. This suggests that SMEs with greater access to appropriate and affordable sources of finance are better positioned to maintain working capital, invest in productive assets, expand their operations, adopt new technologies and respond to emerging market opportunities. The result reinforces the argument that inadequate access to finance can constrain the ability of SMEs to exploit opportunities and sustain business operations.

The study also establishes a positive and significant relationship between financial access and entrepreneurial resilience. This implies that access to financial resources can enhance an entrepreneur's capacity to withstand and respond to adverse business conditions. Adequate finance provides SMEs with greater flexibility to absorb temporary revenue shocks, maintain critical operations, restructure business activities and pursue alternative opportunities when existing markets or business models become less viable.

Furthermore, entrepreneurial resilience was found to have a positive and significant effect on firm performance. This finding suggests that financial resources alone are insufficient to guarantee superior performance. The capacity of entrepreneurs to anticipate challenges, adapt strategies, reorganise resources, persist during difficult periods and exploit opportunities arising from changing circumstances is also important. Resilience therefore represents a capability through which available resources can be transformed into sustainable business outcomes.

Most importantly, the mediation analysis indicates that entrepreneurial resilience partially mediates the relationship between financial access and firm performance. Financial access therefore influences firm performance through both a direct pathway and an indirect pathway operating through entrepreneurial resilience. The implication is that improving access to finance can strengthen SME performance, but the impact of finance may be greater when entrepreneurs possess the capabilities required to manage and redeploy financial resources effectively. The study consequently provides an integrated explanation of SME performance by demonstrating the complementary roles of financial resources and entrepreneurial capabilities.

The study concludes that strengthening Nigerian SMEs requires an approach that goes beyond simply increasing the supply of credit. Financial interventions should be accompanied by measures that enhance entrepreneurs' financial management capabilities, strategic flexibility, crisis-management capacity and ability to adapt to changing business conditions. Such an integrated approach is more consistent with the resource-based and dynamic-capabilities perspectives underpinning the study.

Recommendations

Based on the findings, the study recommends that financial institutions should develop SME financing products that are more accessible, affordable and responsive to the actual cash-flow characteristics of small businesses. Excessive collateral requirements, complex application procedures and financing terms that do not correspond with SME operating cycles can limit the

usefulness of formal finance even where credit is nominally available. Banks and other financial institutions should therefore explore cash-flow-based lending, appropriate repayment structures and simplified digital financing processes, while maintaining prudent credit-risk management.

The study further recommends that government and development-finance institutions should expand programmes that improve the availability of finance to viable SMEs while reducing barriers that prevent otherwise productive enterprises from accessing formal financial services. Financing programmes should, however, be designed alongside business-development support. Credit provision without adequate entrepreneurial and financial-management capabilities may not generate sustainable improvements in business performance. SME financing initiatives should therefore incorporate financial literacy, budgeting, cash-flow management, investment planning and risk-management components.

There is also a need for greater emphasis on entrepreneurial resilience within entrepreneurship-development programmes. Training provided to SME owners should extend beyond conventional business-plan development and basic financial management to include crisis preparedness, strategic flexibility, opportunity recognition, innovation, digital transformation and business-continuity planning. Entrepreneurs should be equipped to anticipate disruptions and develop alternative strategies before financial and operational difficulties become severe.

Financial institutions and SME-support agencies should also encourage financing diversification. Excessive dependence on a single source of finance can increase vulnerability when that source becomes unavailable or unaffordable. SMEs should be supported to understand and appropriately combine bank finance, retained earnings, trade credit, equity financing, development-finance programmes and other legitimate financing mechanisms according to their business needs and risk profiles.

The study also recommends that policymakers strengthen the institutional environment within which SMEs operate. Improvements in business registration, taxation, infrastructure, contract enforcement, digital financial services and access to reliable market information can reduce operational vulnerabilities and complement improvements in financial access. A supportive business environment can enable entrepreneurs to convert financial resources into productive investments and resilient business models.

Finally, SME owners and managers should treat financial resources as strategic assets rather than merely sources of working capital. Effective financial planning, prudent borrowing, liquidity management, maintenance of appropriate financial reserves and continuous assessment of financing costs are essential for building resilience. Entrepreneurs should also continually review their products, markets, technologies and operating models so that financial resources can be redirected when changes in the business environment create new risks or opportunities.

Suggestions for Further Studies

Future studies should adopt longitudinal designs to examine the long-term relationship between financial access, entrepreneurial resilience and firm performance. Researchers could also investigate fintech adoption, financial literacy, entrepreneurial orientation and innovation

capability as mediating or moderating variables. Comparative studies across Nigerian regions, SME sectors and other African countries would provide additional insights. Mixed-method approaches could further explain how entrepreneurs access finance and respond to business adversity.

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