ENTREPRENEURIAL RESILIENCE AND VENTURE PERFORMANCE OF PLASTIC FIRMS IN RIVERS STATE, NIGERIA

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Abstract

The study examined the relationship between entrepreneurial resilience and venture performance of plastic firms in Rivers State, Nigeria. The objectives of the study were to examine how dimensions of entrepreneurial resilience interact with venture performance of plastic firms in South-South, Nigeria. The study was anchored on Resilience Theory. The explanatory cross-sectional survey research design was adopted for the study. The accessible population of the study consisted of 84 plastic companies in Rivers State, Nigeria. The study adopted the census method which entails using the entire population. The study adopted the primary source of data. Structured questionnaire was used as instrument for data collection. The Study was validated by my supervisors. After validation, the Cronbach alpha was adopted to ascertain the reliability of 0.7 Co-efficient. In line with the study sample, a total of 252 copies of the questionnaire were administered to respondents through the help of two independent research assistants. The

researcher retrieved 207 copies. Mean and standard deviation were used for the univariate analysis, while the bivariate analysis was done using Spearman Rank Order Correlation with the aid of SPSS Version 23.0. Findings revealed that there was a significant positive relationship between entrepreneurial resilience and venture performance of plastic firms in South-South, Nigeria. The study also concluded that entrepreneurial resilience correlates with venture performance of plastic firms in Rivers State, Nigeria. The study recommended amongst others that Firms should focus on improving their ability to assimilate and apply external knowledge through continuous training and market intelligence, leading to better decision-making and profitability.

Keywords: *Entrepreneurial resilience, Venture performance, Plastic firms*

Introduction

Venture performance is the degree to which the organisation carries its goals and objectives into effect (Sosiawani et al. 2015; Wales, et al 2013). It is exhibited by the accomplishment of tasks by the employees of a firm as well as the quality of these completed tasks at the close of a specific business period as measured against predetermined targets or aims (Ledwith & O'Dwyer, 2014; Yıldız, 2010). While various dimensions can be used to measure venture performance, profitability and innovativeness, are two of the most frequently cited indicators. These two dimensions provide a comprehensive understanding of how ventures perform in both financial terms and in their capacity to innovate and maintain positive relationships with their customers. Profitability can represent a company's success in terms of profits received from shareholder investments or the quantity of capital used in the firm or in connection to sales activities (Minh and Nguyen, 2020). Innovativeness refers to the ability of a firm to introduce new products, services, processes, or business models that provide competitive advantages or meet customer needs more effectively. It is a critical measure of venture performance because innovation drives differentiation, enhances customer value, and can lead to market leadership (Schumpeter, 1964).

The concept of entrepreneurial resilience refers to entrepreneurs' ability to adapt to changes in their business environment and rebound after experiencing adverse situations (Bullough et al., 2014). It is also a process of adaptation that is vibrant which enables entrepreneurs to constantly direct a futuristic aspiration despite volatile conditions of a market that in occasions of subverting they must constantly experience (Ibini et al. 2020). Entrepreneurial resilience is the ability of entrepreneurs to continue in the face of difficulties and to bounce back from adversity (Reivich et al., 2011). In the light of the above, this paper conceptualizes entrepreneurial resilience as an entrepreneur's ability to adjust before and after an adversity in its business caused by internal or external forces. Among the key dimensions of entrepreneurial resilience, absorptive resilience, originally defined by Cohen and Levinthal (1990), refers to a firm's ability to recognize, assimilate, and apply external knowledge in ways that enhance its operations and strategic positioning Transformative resilience, a more recent addition to the literature on entrepreneurial resilience,

refers to a firm's ability to fundamentally reshape its strategies, business models, or operations in response to significant external challenges (Wang, 2016). This dimension extends beyond adaptation, involving a transformative process where the firm does not merely adjust to the external environment but actively redefines its approach to business. Transformative resilience is critical for long-term resilience, as it enables firms to redefine their value propositions, market positioning, and organizational structures when faced with major disruptions such as industry upheavals, regulatory changes, or technological advancements (Sutcliffe & Vogus, 2003).

The plastic manufacturing sector in South-South Nigeria plays a vital role in the region's industrial development and economic diversification. It provides employment opportunities, supports other industries through the supply of essential packaging materials, and contributes to regional gross domestic product (Akinwale, 2020). Previous empirical investigations on entrepreneurial resilience and firm performance have provided valuable insights into how resilient behaviors, such as proactiveness, adaptability, and resourcefulness, contribute to business growth and sustainability in small and medium-sized enterprises (SMEs). However, despite these scholarly efforts, significant contextual and conceptual gaps remain, particularly concerning the plastic manufacturing sector in the South-South region of Nigeria. This study therefore aimed to investigate the relationship between entrepreneurial resilience and venture performance in plastic firms in South-South, Nigeria.

In recent years, the economic landscape of Nigeria, particularly within the South-South region, has witnessed significant turbulence arising from fluctuating market conditions, infrastructural deficiencies, unstable government policies, and the lingering effects of global economic disruptions. These challenges have placed immense pressure on plastic manufacturing firms, which constitute a vital segment of the industrial sector, contributing substantially to employment generation, innovation, and sustainable economic development. Despite the critical role of these firms in driving industrial growth, many continue to struggle with performance instability, low profitability, declining innovativeness, and operational inefficiencies. Scholars have emphasized that resilience, particularly entrepreneurial resilience, serves as a fundamental capability that enables firms to withstand adversity and recover from disruptions. However, empirical evidence on how dimensions of entrepreneurial resilience such as absorptive and transformative resilience affect the performance of plastic firms in the South-South region remains limited and inconclusive.

Previous studies, including those by Ogbumgbada and Onyemauche (2023) and Fatoki (2018), have established that entrepreneurial resilience enhances business growth and sustainability among small and medium enterprises. Nonetheless, these studies were conducted in broader business environments without considering the unique operational characteristics and technological dependencies of the plastic manufacturing sector. Furthermore, while research has often explored general resilience and business success, there is a paucity of studies that disaggregate resilience into absorptive and transformative dimensions to understand their distinct influence on

profitability and innovativeness key indicators of venture performance. This knowledge gap has hindered the formulation of context-specific strategies that could strengthen the adaptive and innovative capacities of plastic firms in a volatile industrial setting.

Therefore, the problem confronting this study is the apparent lack of empirical understanding of how entrepreneurial resilience, particularly absorptive and transformative forms, shapes venture performance in plastic firms within South-South Nigeria. Without a clear insight into these relationships, managers and entrepreneurs in the sector may continue to operate reactively rather than proactively in addressing market disruptions, thereby undermining profitability, innovation, and long-term competitiveness. This study thus seeks to bridge this gap by examining the relationship between entrepreneurial resilience and venture performance, focusing specifically on the interactions between absorptive and transformative resilience and the performance indicators of profitability and innovativeness in plastic firms in South-South, Nigeria.

The aim of this study was to examine the relationship between entrepreneurial resilience and venture performance in plastic firms in South-South, Nigeria. The specific objectives were to:

4. examine the relationship between absorptive resilience and profitability in plastic firms in South-South, Nigeria.
5. determine the relationship between absorptive resilience and innovativeness in plastic firms in South-South, Nigeria.
6. investigate the relationship between transformative resilience and profitability in plastic firms in South-South, Nigeria.
7. explore the relationship between transformative resilience and innovativeness in plastic firms in South-South, Nigeria.

The following hypotheses guided the study**:**

H_{O1}: There is no significant relationship between absorptive resilience and financial performance of plastic firms in South-South, Nigeria.

H_{O2}: There is no significant relationship between absorptive resilience and innovativeness of plastic firms in South-South, Nigeria.

H_{O3}: There is no significant relationship between transformative resilience and profitability of plastic firms in South-South, Nigeria.

H_{O4}: There is no significant relationship between transformative resilience and innovativeness of plastic firms in South-South, Nigeria.

Conceptual Review

Concept of Entrepreneurial Resilience

The word resilience originated from the Latin verb "resilire", or "to leap back" (Government Gazette of the Republic of South Africa, 2003). Fletcher, et al (2014) introduced the concept of resilience to the field of psychology. Resilience in psychology refers to the capacity of individuals to positively cope with catastrophe and stress. Resilience is a way of coping with change, adversity or opportunity (Bernard & Barbosa, 2016; Werner, Bierman & French, 2018). It is the ability of an individual to move on with life after adversity or hardship. Despite the construct being operationalised in different ways, most definitions are based around two fundamental concepts: adversity and positive adaptation (Government Gazette of the Republic of South Africa, 2003).

Entrepreneurial resilience can be viewed through two perspectives, namely, trait and process. From the perspective of trait, entrepreneurial resilience is a personality trait about how individuals manage to beat the odds, and slowly bounce back to stability, which combines factors such as optimism, flexibility, self-confidence, resourcefulness, and innovation (Zhang & Li, 2020). Therefore, it means that the trait perspective is a static one. Entrepreneurial resilience is a dynamic adaptation process that allows entrepreneurs to remain forward-thinking despite challenging market conditions and destabilizing events that they face in the marketplace (Bernard & Barbosa, 2016). The capacity for resilience, according to Santoro et al. (2020), enables the enterprise to take appropriate actions and adapt in response to unanticipated events that potentially threaten its continued growth and success. According to Sabatino (2016), resilient entrepreneurs are more capable of developing proper strategies as an answer to the environmental challenges and, consequently, to get positive and sound performances in the long-time success and survival of the business. Madni (2017) defined resilience as the ability to anticipate a perturbation, to resist by adapting and to recover by restoring the pre-perturbation state as much as possible. McManus et al.; (2018) asserts that the numerous concepts that emerge from definitions of resilience include knowledge of the environment, level of preparation, anticipation of perturbations, adaptation, capacity to recover, etc. The ability of entrepreneurs to absorb shock or develop resistance in the face of perturbances within its environment is a reflection of how prepared the entrepreneur can be.

Dimensions of Entrepreneurial Resilience

Absorptive resilience

Absorptive resilience is defined as the ability to learn from external knowledge through processes of knowledge recognition, assimilation and exploitation. In this context, Allen (1984) believes that absorptive resilience is a by-product of the organization's research and development efforts, and therefore research and development was considered a major factor in organizational learning

(Camisón & Forés, 2010). Zahra and George (2012) indicate that absorptive capabilities are a set of organizational procedures and processes through which an organization can acquire, assimilate, Knowledge Transfer and invest knowledge with a view to obtaining dynamic organizational viability. Narasimhan, Rajiv, and Dutta (2006) defined it as the organization's ability to acquire knowledge from and benefit from it in a dynamic way and enable the organization to change its internal environment, enhance its resources and adapt to market conditions in order to achieve competitive advantage. Saghali and Allahverdi (2011) show that it represents the organization's ability to distinguish new information from the external environment, to acquire, Knowledge Transfer, unify and integrate them. Bosua and Evans (2012) indicate that absorptive capabilities are the limited ability to benefit from previously acquired knowledge and then to invest it properly and for this to have a role in advancing the knowledge performance of these organizations. Absorptive capabilities contribute to acquiring knowledge from partners, transferring it between organizations, and exchanging organizational learning between organizations. It also contributes to the transfer of new practices and the flow of knowledge between the departments of the organization and the creation of new wealth, and the acquisition of a competitive advantage and high financial performance (Khaghaany, Kbelah, & Almagtome, 2019). The absorptive capabilities of the organization also contribute to the superior performance of the organization. The high levels of the organization's absorbability with the situational level of external and internal interaction enable organizations to adopt effective environmental strategies (Zahra & George, 2012), (Al-Wattar, Almagtome, & AL-Shafeay, 2019).

Transformative Resilience

The transformation process is typically multifaceted, involving changes not only in business operations but also in the entrepreneur’s mindset, leadership style, and decision-making approach. As defined by Wainberg et al. (2016), transformation in resilience requires a shift from reactive to proactive strategies, wherein entrepreneurs take a longer-term view of their business and focus on sustainable innovation rather than simply mitigating immediate challenges. This shift often involves embracing new technologies, redefining business objectives, and identifying new growth avenues that can lead to competitive advantages post-crisis. The concept of transformative resilience is rooted in the broader idea of dynamic capabilities, which refer to a firm’s ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments (Teece, 2007). According to Burnard and Bhamra (2011), resilience in organizations is not simply about endurance; it involves a proactive adaptation process through which firms evolve to meet new demands. Within entrepreneurship, transformative resilience refers to the ability to reinterpret setbacks as opportunities for strategic renewal and development. This involves not only adapting to survive but innovating and implementing changes that enhance the business's capacity to respond to future challenges. Shepherd and Williams (2014), argued that transformative resilience is a crucial dimension of entrepreneurial resilience, as it allows firms to

leverage adversity into meaningful progress, fostering an entrepreneurial environment that emphasizes continuous learning and improvement.

The concept of transformative resilience as a dimension of resilience is further supported by adaptive learning theories, which suggest that businesses thrive in uncertain environments by continuously updating and improving their processes, skills, and strategies. Transformative resilience is defined as the capacity of entrepreneurs to reconfigure their business models, strategies, and operations in response to adverse events, with the goal of achieving adaptation and growth rather than merely enduring. According to Lengnick-Hall, et al. (2011), transformative resilience entails "a fundamental reconfiguration of the business's operating model, strategic orientation, and resource deployment" to not only survive adversity but to thrive and leverage new opportunities. It is a strategic response that requires creativity, risk-taking, and the capacity to manage change effectively. According to Duchek (2020), transformative resilience involves a willingness to abandon outdated processes, reassess the competitive landscape, and pivot towards practices that align with current and future demands.

Concept of Venture Performance

Venture performance is typically measured using both financial and non-financial indicators. Financial indicators include measures such as revenue growth, profitability, return on investment (ROI), and cash flow. These indicators are essential for assessing the economic sustainability of a business and its ability to generate profits in the long term. Non-financial indicators, on the other hand, may include customer satisfaction, market share, brand equity, innovation, and social impact. Venture performance is a measure of how a manager utilizes organizational resources efficiently and effectively to achieve organizational goals and satisfy all stakeholders (Jones & George, 2009). The nature of venture performance and its measurement has been a topic for both scholars and practitioners since ventures were first formed. How to determine if the efforts of the venture are being put to their best use and are achieving the desired outcomes is at the heart of several disciplines (Miller & Lee, 2013). Venture performance measures are categorized into; accounting measures, operational measures, market-based measures, survival measures and balance scorecard measures. In addition, measures of economic value creation are popular in practice but are not frequently used in strategic management or entrepreneurship research. Venture performance can be defined as the extent to which an entrepreneurial venture achieves its financial and non-financial objectives over time. Venture performance refers to the extent to which a new business achieves its goals, both in terms of financial and non-financial outcomes. It is commonly measured through a combination of indicators such as revenue growth, profitability, market share, customer satisfaction, and innovation (Wiklund & Shepherd, 2005). Financial measures such as profit margins, return on investment, and sales growth are typically used to assess the economic success of a venture, while non-financial measures, such as brand recognition, market positioning, and customer loyalty, provide insight into the venture's long-term viability and competitiveness.

Measures of Venture Performance

Profitability

Profitability is a critical term in financial writing. Profitability influences organizational effectiveness (Aqil et al., 2019). Aside from boosting the owner's wealth, one of the most essential purposes of financial management is profitability. Profitability is a key performance indicator. It is impossible to sustain an unprofitable business. In contrast, extremely lucrative enterprises can provide their owners with significant returns on their investments. Profitability is a key performance indicator. It is impossible to sustain an unprofitable business. In contrast, extremely lucrative enterprises can provide their owners with significant returns on their investments. As a result, the ultimate purpose of a corporate entity is to make a profit in order to ensure its survival in the current market conditions. Profitability was described by Borio, et al. (2017) as a business capacity that interprets profit over a specific time period. It is critical to investigate the profitability factors in order to comprehend how businesses finance their activities. When the amount of income gained from business activities exceeds the costs and taxes required to continue the corporate activities, financial gains are realized. Profitability can represent a company's success in terms of profits received from shareholder investments or the quantity of capital used in the firm or in connection to sales activities. Profitability in business frequently shows that a company is providing goods or services that customers want at a reasonable price (Minh and Nguyen, 2020).

Innovativeness

The primary aim of innovation is to convert creative concepts into tangible products and processes that enhance customer service, reduce costs, and/or generate additional revenue for an organization (Ottih et al., 2008). According to Kamaruddeen et al. (2010), the term innovation derives from the Latin word “innovare,” meaning to modify. They describe innovation as the ability of entrepreneurs to develop new processes, products, organizations, and markets to meet customer needs. Kogabayev and Maziliauskas (2017), argued that innovation involves generating a novel idea and turning it into a new product, process, or service, which contributes to the dynamic expansion of the national economy, increased employment, and the creation of pure profit for innovative businesses. They emphasize that innovation is not a one-off event but rather a continuous and cumulative process, encompassing a wide range of management decisions, from idea generation to implementation (Kogabayev & Maziliauskas, 2017). Innovation is also characterized as an organizational activity with a specific methodology, where an organization utilizes all available means to bring new and innovative products to market (Apell et al., 2017). Proctor (2018), defined innovation as a process that adds value, introduces a degree of novelty, and results in the development of products that improve an organization's competitive standing. Innovation encompasses the creation of new services, programs, and even modest improvements to existing processes, policies, procedures, systems, and structures. It signifies the creative process

of generating something new or different, often challenging established norms. For businesses, it is essential to consistently embrace innovation, fostering openness to fresh ideas, diverse viewpoints, and experimentation. Moreover, innovation includes both groundbreaking new services and incremental enhancements to existing practices. These innovations may involve novel combinations of existing ideas. As an essential aspect of adaptive resilience, innovation involves not just reacting to changes but also initiating them, challenging accepted wisdom (Marcus & Anderson, 2015). Schumpeter, as cited in Ottih (2014), categorizes innovation into two main types: the first category includes activities that lower production costs, such as introducing new production methods, new machinery, or innovative organizational techniques. The second category involves activities that increase demand for a product, such as launching a new commodity, improving product quality, exploring new markets, or discovering new raw material sources. Schumpeter further classifies innovation into five types: product innovation, process innovation, organizational or management innovation, marketing innovation, and the creation of new supply sources (Ottih, 2014).

Theoretical Review

Resilience Theory

The study was anchored on Resilience theory, propounded by Holling (1973), who focused on the ability of ecosystems to absorb disturbances without changing fundamentally. He argued that ecosystems are dynamic, constantly evolving, and capable of adapting to environmental changes. The ability to persist through these cycles and maintain core functions, even after disturbances, became a central component of resilience. Furthermore, resilience theory offers a dynamic framework for understanding how systems from ecosystems to human societies respond to and adapt to change. The theory assumes that systems, whether ecological or organizational, possess the capacity to absorb disturbances, adapt to change, and transform to achieve sustainability and growth. In the context of entrepreneurship, this translates to an entrepreneur's ability to exhibit (i) absorptive resilience by identifying and assimilating critical information, (ii) adaptive resilience by responding to challenges, and (iii) transformative resilience by reconfiguring resources to align with emerging opportunities. These capacities collectively enable ventures to withstand environmental shocks and maintain performance trajectories.

One criticism of Resilience Theory is that it often emphasizes the process of recovery without adequately addressing the role of proactive transformation in the face of challenges. Critics argue that the theory tends to focus on bouncing back to a previous state rather than exploring how systems or organizations can fundamentally change and innovate to better cope with future disruptions (Folke, 2006). The relevance of resilience theory to entrepreneurial resilience lies in its emphasis on dynamic adaptability and long-term viability, critical for ventures operating in volatile markets. For plastic firms in Rivers State, the theory underscores the need to develop

robust mechanisms to navigate challenges such as economic instability, regulatory shifts, and environmental concerns. Absorptive resilience allows these firms to acquire and utilize new knowledge for process improvement, adaptive resilience helps them respond effectively to market fluctuations, and transformation enables them to innovate and remain competitive.

Empirical Review

Ogbumgbada and Onyemauche (2023) examined the relationship between entrepreneurial resilience and growth of small and medium enterprises in Port Harcourt. Objectives of the study were to examine how dimensions of entrepreneurial resilience such as pro-activeness and resourcefulness enhance measures of growth in terms of sales growth and business expansion. The survey research design was adopted. The target population for this study comprised of 316 owners and employees of some selected SMEs in Port Harcourt, Rivers State. The sample size of 175 respondents was determined by using Krejcie and Morgan sample size determination table. Data were collected through primary (questionnaire) and secondary (textbooks, journal articles and internet). A structured questionnaire designed in four point likert rating scale format was adopted for the collection of data. Out of 175 questionnaires administered, the researcher was able to retrieve 152 copies. Spearman Ranking (r) was used for the test of hypotheses via SPSS Version 23.0. The findings revealed that there is a significant relationship between entrepreneurial resilience (proactiveness and resourcefulness) and growth (sales growth and business expansion) of small and medium enterprises in Port Harcourt. The study concluded that entrepreneurial resilience has a favourable outcome on growth of small and medium enterprises in Port Harcourt as it reveals that entrepreneur's proactiveness and resourcefulness are veritable resilient components to combat with adversity internal and external the business, as it promotes effective sales growth and business expansion. The study recommended amongst other things that management of small and medium enterprises in Port Harcourt should create new fits between demand and supply towards identifying new opportunities in line with perceived disruption and delving into it to enhance effective operations and sales growth as the turbulence emerge; Creating a good social network is a source to acquire resources in times of difficulty. Thus, entrepreneurs should improve their social network base as they will help during perilous times by directly or indirectly providing resources for entrepreneurs thereby improving their business expansion.

Fatoki (2018) investigated an empirical studies on the impact of entrepreneurial resilience on the success of small and medium enterprises in South Africa. In his study, he affirmed that Small and medium enterprises (SMEs) have a significant role to play in a country's sustainable development. The measures of a country's sustainable development include economic and social factors. The sustainability of small and medium enterprises is vital to job creation, poverty reduction, and sustainable economic growth. Success was measured using both organisational and individual criteria. The Connor–Davidson Resilience Scale 10 (CD-RISC 10) was used to measure entrepreneurial resilience. Data was collected from 170 small business owners through the survey

method. The self-administered questionnaire method was used to collect data from the participants. Convenience and snowball methods were used for sampling. Descriptive statistics, confirmatory factor analysis, correlation, and regression analysis were used for data analysis. Cronbach's alpha was used as a measure of reliability. The results indicated that there is a significant positive relationship between entrepreneurial resilience and individual and organisational success. Ways to enhance the resilience of small business owners in order to ensure the sustainability of SMEs are suggested.

Ohazulumeh and Onuoha (2023) assessed the relationship between entrepreneurial resilience and corporate resilience of food and beverage firms in Rivers State. The study used a cross-sectional research design. This study's population consisted of all Rivers State food and beverage businesses. There are seventeen (17) registered food and beverage businesses in Port Harcourt, Rivers State, Nigeria, according to a survey conducted by the Manufacturing Association of Nigeria (MAN) Rivers State branch. 115 managers from three distinct food and beverage companies plant managers, depot managers, trade managers, and commercial managers made up the population. Using the Taro Yamane sample size determination formula, an 89-person sample was chosen. Spearman Rank Order Correlation Co-efficient was used to analyze and test the formulated hypotheses. Results showed that entrepreneurial resilience correlates more significantly to corporate resilience in relation to other variables under-studied. In conclusion, entrepreneurial resilience in terms of operational flexibility and human resource flexibility is a key factor in organization that is relevant in boosting the firm's resilience. It was recommended that the management of the food and beverages firms should inculcate flexibility in their operation as such will help enhance the firm's resilience.

Methodology

A cross-sectional research design with a survey method was adopted, enabling the collection of data from multiple plastic firms in Rivers State, at a single point in time. The population of the study comprised eight four (84) plastic companies. A census approach was employed, meaning the entire population was studied without sampling, ensuring comprehensive coverage of the industry. Three managers from each firm General Manager, Logistics Manager, and Operations Manager (3 per firms) were selected as respondents, yielding a total of 252 participants. Primary data were obtained using a structured, closed-ended questionnaire designed to align with the study's objectives and research questions. This ensured consistency and ease of response among participants. The instrument, titled "Entrepreneurial Resilience and Venture Performance Index (ERVPI)," comprised two sections: demographic information and variables of interest, measured on a four-point Likert scale ranging from Strongly Agree (4) to Strongly Disagree (1). The validity of the instrument was established through face and content validity, with expert reviews by the researcher's supervisor and two specialists in organizational behavior who ensured that the questionnaire items accurately reflected the constructs under investigation. Reliability was

assessed using Cronbach's alpha to measure internal consistency. A total of 252 questionnaires were administered directly to respondents within the study timeframe. Data analysis was conducted using the Statistical Package for Social Sciences (SPSS) Version 22. Descriptive statistics, including simple percentages, means, and standard deviations, were used for univariate analysis. Bivariate relationships between variables were examined using Spearman's Rank Correlation Coefficient, while partial correlation analysis tested the moderating effects of environmental factors. Hypotheses were evaluated at a 0.05 significance level, with results interpreted based on correlation strength: no relationship (0), weak (0.1–0.4), moderate (0.5–0.7), strong (0.8–0.9), and perfect (1).

Data Presentation

Table 4.1: Distribution and Retrieval of Questionnaire

Name of Plastic Firms	Copies of Questionnaire Administered	Retrieved Copies	No. Not Retrieved	Percentage Retrieved
Total	**252**	**207**	**45**	**82%**

Source: Field Work, 2025

Table 4.1 above shows that a total of two hundred and fifty two (252) copies of the questionnaire were distributed to managers of plastic firms in South-South, Nigeria. However, the researcher was able to retrieved only two hundred and seven (207) copies representing 82% of the total number of questionnaire distributed. Thus, forty-five (45) copies representing 18% of the questionnaire distributed were not retrieved. However, considering the fact that that the total percentage of the copies of the questionnaire retrieved was within 82%, the data collected was considered adequate enough to be used for the analysis.

Absorptive resilience and Venture Performance

Ho_1: There is no significant relationship between absorptive resilience and financial performance of plastic firms in South-South, Nigeria.

Ho_2: There is no significant relationship between absorptive resilience and innovativeness of plastic firms in South-South, Nigeria.

Table 4.2: Correlations between Absorptive resilience and Venture Performance

			Absorptive resilience	Profitability	Innovativeness
Spearman's Rho	Absorptive resilience	Correlation Coefficient	1.000	**.642****	**.550****
		Sig. (2-Tailed)	.	.000	.000
		N	207	207	207
	Profitability	Correlation Coefficient	**.642****	1.000	.120
		Sig. (2-Tailed)	.000	.	.000
		N	207	207	207
	Innovativeness	Correlation Coefficient	**.550**	.120**	1.000
		Sig. (2-Tailed)	.000	.000	.
		N	207	207	207

****. Correlation Is Significant At The 0.01 Level (2-Tailed).**

Source: SPSS Version 24.0

Column two of table 2 shows r value of 0.642 at a significance level of .00 which is less than the chosen alpha level of 0.05 for the hypothesis relating absorptive resilience and profitability. Since the significance value is less than the alpha level of 0.05, the null hypothesis (Ho_1) which states that there is no significant relationship between absorptive resilience and profitability of plastic firms in South-South, Nigeria is rejected and the alternate hypothesis accepted. This implies that absorptive resilience significantly relates to profitability of plastic firms in South-South, Nigeria.

Column three of table 2 above shows r value of 0.550 at a significance level of 0.000 which is less than the chosen alpha level of 0.05 for the hypothesis relating absorptive resilience and innovativeness. Since the significance value is less than the alpha level of 0.05, the null hypothesis (Ho_2) which states that there is no significant relationship between absorptive resilience and innovativeness of plastic firms in South-South, Nigeria is rejected and the alternate hypothesis

accepted. This implies that there is a significant moderate relationship between absorptive resilience and innovativeness of plastic firms in South-South, Nigeria.

Transformative resilience and Venture Performance

Ho_3: There is no significant relationship between transformative resilience and profitability of plastic firms in South-South, Nigeria.

Ho_4: There is no significant relationship between transformative resilience and innovativeness of plastic firms in South-South, Nigeria.

Table 3: Correlations between Transformative resilience and Venture Performance

			Transforming	Profitability	Innovativeness
Spearman's rho	Transforming	Correlation Coefficient	1.000	**.793****	**.448****
		Sig. (2-Tailed).		.000	.000
		N	207	207	207
	Profitability	Correlation Coefficient	**.793****	1.000	.411*
		Sig. (2-Tailed).	.000	.	.000
		N	207	207	207
	Innovativeness	Correlation Coefficient	**.448**	.411**	1.000
		Sig. (2-Tailed).	.000	.000	.
		N	207	207	207

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

Source: Survey Data, 2025

Column two of table 3 above shows r value of 0.793 at a significance level of .00 which is less than the chosen alpha level of 0.05 for the hypothesis relating transformative resilience and profitability. Since the significance value is less than the alpha level of 0.05, the null hypothesis (Ho_3) which states that there is no significant relationship between transformative resilience and financial performance of plastic firms in South-South, Nigeria is rejected and the alternate hypothesis accepted. This implies that transformative resilience significantly relates to profitability of plastic firms in South-South, Nigeria.

Column three of table 3 above shows r value of 0.448 at a significance level of 0.000 which is less than the chosen alpha level of 0.05 for the hypothesis relating transformative resilience and innovativeness. Since the significance value is less than the alpha level of 0.05, the null hypothesis (Ho_4) which states that there is no significant relationship between transformative resilience and innovativeness of plastic firms in South-South, Nigeria is rejected and the alternate hypothesis accepted. This implies that there is a significant moderate relationship between transformative resilience and innovativeness of plastic firms in South-South, Nigeria.

Discussion of Findings

The results presented in Table 2 show that absorptive resilience has a significant and positive relationship with both financial performance and innovativeness of plastic firms in South-South, Nigeria. Specifically, the correlation coefficient between absorptive resilience and profitability ($r = 0.642$, $p < 0.05$) indicates a strong positive relationship, while the correlation between absorptive resilience and innovativeness ($r = 0.550$, $p < 0.05$) reveals a moderately strong positive relationship. These findings suggest that plastic firms that demonstrate a high capacity to acquire, assimilate, and utilize new knowledge tend to achieve better financial outcomes and display greater levels of innovation. In essence, absorptive resilience enables firms to adapt to market changes, exploit emerging opportunities, and optimize performance outcomes. The findings align with those of Zahra and George (2002), who argued that absorptive capacity enhances an organization's ability to identify valuable external knowledge, integrate it with existing processes, and transform it into improved performance outcomes. Similarly, Flatten et al. (2011) observed that firms with stronger absorptive capabilities exhibit superior financial performance because they can leverage new ideas to refine operational strategies and enhance productivity. In another study, Lane, Koka, and Pathak (2006) found that absorptive resilience directly impacts firm profitability and innovation through its influence on knowledge assimilation and transformation processes. These studies support the notion that firms capable of learning from their environment and internalizing knowledge tend to be more profitable and innovative. The results also indicate that absorptive resilience enhances innovativeness, which aligns with the study by Cohen and Levinthal (1990), who asserted that the ability to exploit external knowledge is essential for stimulating creativity

and innovation within firms. This suggests that plastic firms in South-South Nigeria that foster a learning-oriented culture are more likely to introduce innovative products and processes that improve their market standing. The implication of this finding is that absorptive resilience serves as both a strategic and operational capability that enhances firm performance through continuous learning and adaptability

Regarding the relationship between transformative resilience and venture performance, the findings revealed a strong positive correlation between transformative resilience and profitability ($r = 0.793$, $p < 0.05$), and a moderate but significant correlation with innovativeness ($r = 0.448$, $p < 0.05$). This implies that firms that exhibit transformative resilience defined as the capacity to reorganize operations, restructure processes, and embrace strategic change following disruptions tend to achieve higher profitability and sustain innovation. The result corroborates the findings of Linnenluecke (2017), who noted that transformative resilience enables firms to respond to environmental shocks not only by recovering but also by evolving in ways that enhance long-term competitiveness. Similarly, Lengnick-Hall and Beck (2005) asserted that organizational resilience fosters dynamic capabilities that strengthen firms' ability to generate new opportunities and adapt to changing market conditions, ultimately improving financial performance. Empirical evidence from Duchek (2020) further supports this finding by emphasizing that resilience is a proactive and evolutionary process through which firms develop innovative responses to challenges. Firms with high transformative resilience are capable of redesigning their structures and strategies to sustain growth, even under adverse conditions. The moderate relationship between transformative resilience and innovativeness aligns with the findings of Ortiz-de-Mandojana and Bansal (2016), who established that resilient firms tend to engage in exploratory innovation that supports long-term sustainability. Similarly, Coutu (2002) maintained that resilient organizations leverage adversity as a catalyst for creativity and innovation. The implication of these findings is that firms that actively transform challenges into learning opportunities develop a culture of experimentation and continuous improvement, which enhances their capacity for innovation.

Conclusion

This study examined the relationship between entrepreneurial resilience and venture performance in plastic firms in South-South, Nigeria. The analysis focused on two dimensions of entrepreneurial resilience absorptive resilience and transformative resilience and their effects on profitability and innovativeness. The findings revealed that absorptive resilience has a significant and positive relationship with both financial performance and innovativeness. Firms that demonstrate a high level of absorptive resilience tend to achieve superior profitability and higher levels of innovation due to their ability to acquire, assimilate, and apply new knowledge effectively. This capacity enables them to adapt to dynamic market conditions, exploit emerging opportunities, and enhance operational efficiency. Similarly, the study found that transformative resilience has a significant positive relationship with profitability and a moderate but meaningful

relationship with innovativeness. Firms that display transformative resilience can reorganize and realign their resources, processes, and strategies in response to external shocks, leading to improved financial outcomes and sustained innovation. This shows that the ability to transform adversity into opportunities for renewal and growth is a key driver of venture performance.

Recommendations

1. Plastic manufacturing firms should institutionalize effective knowledge management frameworks that facilitate the acquisition, assimilation, and dissemination of relevant industry knowledge.

2. Management should foster a culture that promotes continuous learning and openness to change.

3. Plastic firms should embed resilience principles into their strategic and operational planning processes.

4. To strengthen absorptive resilience, firms should adopt digital technologies that facilitate information exchange and process improvement.

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APPENDIX C

SAMPLE SIZE DISTRIBUTION

Serial No.	Company Name	General Manager	Sales Manager	Operations Manager	Total
1	Luyah Global Resources	1	1	1	3
2	Nampet Ventures Limited	1	1	1	3
3	Oasis Preforms Synergy Limited	1	1	1	3
4	Troy Industries Nigeria Limited	1	1	1	3
5	Proforce Limited	1	1	1	3
6	Prazic Limited	1	1	1	3
7	SC Industrial Gas Manufacturers Limited	1	1	1	3
21	Ajao Plastics Limited	1	1	1	3
22	Royal Plastic Limited	1	1	1	3
23	Delphi Nigeria Limited	1	1	1	3
24	Sambod International Limited	1	1	1	3
25	Summit Plastic Products	1	1	1	3
39	Alpha Plastics	1	1	1	3
40	Greenfield Plastics	1	1	1	3
41	Happiness Plastics	1	1	1	3
51	Greenlife Plastic Industries	1	1	1	3
52	Advanced Plastics	1	1	1	3
53	Plast Africa Limited	1	1	1	3
64	Solomon's Plastics	1	1	1	3

65	Prime Plastic Limited	1	1	1	3	
66	Vebee Plastics	1	1	1	3	
64	Riverside Plastics	1	1	1	3	
65	Globe Plastics Nigeria Limited	1	1	1	3	
66	Olu Plastics	1	1	1	3	
80	Vitech Plastics	1	1	1	3	
81	Plastiglass Limited	1	1	1	3	
82	Classic Plastics Nigeria Limited	1	1	1	3	
83	Jet Plastics	1	1	1	3	
84	Lumi Plastics	1	1	1	3	
	Total		84	84	84	252