

A Systemic Review of Financial Resilience as Drivers of Business Sustainability of Small and Medium-Scale Manufacturing Firms

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Abstract: *This paper synthesizes conceptual, theoretical, and empirical literature on financial resilience and business sustainability among small and medium-scale manufacturing enterprises (SMEs), with a contextual focus on Nigeria. Financial resilience is operationalized as a five-dimensional capability comprising financial buffer, liquidity management, access to finance, financial adaptability, and recovery capacity. Business sustainability is conceptualized as the enterprise's enduring capacity to maintain operational continuity, preserve financial viability, and adapt to systemic shocks while creating long-term value. Grounded in the Resource-Based View (RBV), Dynamic Capabilities Theory (DCT), and Stakeholder Theory, this review articulates how internal resource accumulation, dynamic reconfiguration, and relational trust jointly drive SME sustainability. Empirical evidence confirms that while individual financial practices enhance short-term survival, the existing literature however, remains fragmented failing to examine these five dimensions simultaneously or evaluate their relative hierarchical contributions in volatile developing economies. Furthermore, most international research remains biased toward developed-economy contexts and temporary crisis events like COVID-19, overlooking chronic macroeconomic instability (e.g., fuel subsidy removal, foreign exchange depreciation, and high interest rates). This review establishes an integrated conceptual model and delineates six critical empirical gaps, providing a rigorous foundation for future quantitative and mixed-methods research in sub-Saharan Africa.*

Keywords: Financial resilience, financial buffer, liquidity management, access to finance, financial adaptability, recovery capacity, business sustainability, manufacturing SMEs, Nigeria.

INTRODUCTION

Small and medium-scale enterprises (SMEs) constitute the backbone of economic development in emerging nations, driving employment creation, income distribution, industrial diversification, and poverty alleviation (Babatunde & Musa, 2025). In Nigeria, manufacturing-oriented SMEs play a strategic role in advancing industrialization and reducing import dependence (Chuwuka, Igweh & Nwaka, 2026). However, the operational environment for Nigerian manufacturing SMEs has turned exceedingly hostile (Abamu et al., 2026). Macroeconomic data indicates that active micro, small, and medium enterprises in Nigeria contracted from approximately 41 million in 2017 to 39 million in 2021, with pandemic-induced disruptions triggering widespread enterprise closures (Daily Trust, 2022). The continued mortality of manufacturing firms in subsequent years reveals that the vulnerability of Nigerian SMEs extends beyond transitory crisis events to deep-seated structural fragility.

Manufacturing SMEs are uniquely exposed to macroeconomic instability due to their high capital intensity and continuous operational expenditure required for raw materials, machinery maintenance, power generation, and logistics (Onohwakpo & Stanfast, 2022). Recent policy reforms in Nigeria have sharply intensified these operational pressures. The deregulation of the petroleum sector and removal of fuel subsidies in 2023 caused exponential increases in energy and transportation costs. Concurrently, foreign exchange reforms and the steep depreciation of the Naira substantially inflated the land cost of imported raw materials, equipment, and spare parts. Compounding these cost-push factors, persistent headline inflation has eroded consumer purchasing power and depleted real business savings, while monetary policy tightening evidenced by the Central Bank of Nigeria maintaining its Monetary Policy Rate (MPR) at 26.5 percent as of mid-2026 has significantly elevated borrowing costs and restricted credit access (Nairametrics, 2026). Under such extreme conditions, firm survival depends not merely on commercial sales volume, but on the capacity to absorb financial shocks, maintain liquidity, and reconfigure financial structures (Ganbat et al., 2026).

Consequently, scholar and practitioner attention has pivoted toward organizational financial resilience. Financial resilience describes an enterprise's capability to withstand financial shocks, adapt resource allocations during adversity, and restore operational stability without suffering permanent structural decay (Salignac et al., 2019; Kurniasari, Hamid & Lestari, 2025). While early resilience research focused on household finance, enterprise-level studies demonstrate that dynamic financial capabilities such as reserve accumulation, liquidity discipline, flexible credit access, cost restructuring, and recovery planning directly predict enterprise performance and employment retention (Wike & Ebiyemi, 2026). Linking financial resilience to business sustainability is critical because true sustainability extends beyond short-term profitability; it demands long-term economic viability, social responsibility, and environmental adaptability (Esvanti, Sudarmiati & Hermawan, 2025; Olaleye et al., 2024).

THEORETICAL FRAMEWORK

This study is underpinned by a tri-theoretical framework combining the Resource-Based View (RBV), Dynamic Capabilities Theory (DCT), and Stakeholder Theory. Together, these theories provide a robust explanatory basis for how internal financial capabilities and external relational capital translate into long-term business sustainability.

Resource-Based View (RBV)

Originating from Penrose (1959) and formalized by Wernerfelt (1984) and Barney (1991), RBV posits that sustained competitive advantage stems from firm-controlled resources that are valuable, rare, inimitable, and non-substitutable (VRIN framework). In small manufacturing firms, accumulated financial buffers, unencumbered liquid assets, and retained earnings function as vital strategic resources. Peteraf (1993) highlighted resource heterogeneity and imperfect mobility; in volatile markets, two SMEs faced with identical cost shocks experience divergent survival outcomes based on their internal financial reserves (Lembong et al., 2025; JIKA, 2025). While RBV explains how static financial stocks shield the firm from immediate insolvency, it is limited in explaining how firms reconfigure resources when environmental conditions shift permanently (Ooi et al., 2025).

Dynamic Capabilities Theory (DCT)

To address the static limitations of RBV, Teece, Pisano, and Shuen (1997) developed Dynamic Capabilities Theory, defined by Teece (2007) around three essential managerial processes: sensing opportunities/threats, seizing opportunities, and transforming/reconfiguring organizational assets. Eisenhardt and Martin (2000) emphasized that in high-velocity environments, dynamic capabilities are identifiable, patterned processes. For manufacturing SMEs, financial adaptability and recovery capacity represent core dynamic capabilities. A resilient firm does not merely hold passive reserves; it senses emerging cash-flow squeezes, reallocates capital from low-margin to high-margin lines, restructures supplier credit, and innovates operational processes (Supramono, Damayanti & Adhitya, 2025; Okon, Morgan & Almeida, 2026).

Stakeholder Theory

Complementing the internal focus of RBV and DCT, Stakeholder Theory (Freeman, 1984) establishes that long-term firm viability depends on managing relationships with critical primary stakeholders, including suppliers, creditors, financial institutions, employees, and customers. A financially resilient enterprise maintains liquidity discipline, enabling it to fulfill debt obligations, meet payroll, and honor vendor terms. This preserves stakeholder trust and social capital, which can be leveraged during crisis periods to secure concessionary trade credit or extended repayment terms (Damiano & Valenza, 2025).

Exclusion of Alternative Theoretical Lenses

Institutional Theory and Agency Theory (Jensen & Meckling, 1976) were considered but set aside as primary anchors. Institutional Theory explains coercive and mimetic pressures governing organizational adoption of formal practices, but offers limited insights into how internal resilience capability generates long-term economic value. Agency Theory focuses on conflicts of interest arising from the separation of ownership and control, a dynamic largely absent in Nigerian manufacturing SMEs, which are predominantly owner-managed family enterprises (Simba et al., 2024).

CONCEPTUAL REVIEW AND DIMENSION DECOMPOSITION**Business Sustainability vs. Survival and Performance**

Business sustainability originates from broader sustainable development principles, notably the Brundtland Commission Report (WCED, 1987) and Elkington's (1997) Triple Bottom Line (TBL) framework (economic, social, and environmental performance). In SME literature, applying rigid TBL reporting is problematic due to resource constraints; hence, sustainability is conceptualized as an integrated organizational capability combining financial viability, operational continuity, and adaptive responsibility (Esvanti et al., 2025). Sustainability must be distinguished from mere survival (continuing physical existence under resource depletion) and short-term performance (single-period profitability). As Olaleye et al. (2024) demonstrated, true business sustainability reflects an enduring capability to generate long-term stakeholder value under continuous environmental turbulence.

Deconstructing Financial Resilience into Five Dimensions

Drawing on Salignac et al. (2019) and recent SME finance literature, this study operationalizes financial resilience as a multidimensional construct comprising five distinct yet complementary dimensions:

1. **Financial Buffer:** The stock of unencumbered liquid reserves, emergency funds, and retained earnings accumulated to absorb unexpected cash-flow shocks (Salignac et al., 2019). Precautionary buffers insulate firms against sharp cost-push shocks, preventing fire-sales of productive capital or reliance on predatory credit (Brown, Gustafson & Ivanov, 2021; Cowling, Brown & Rocha, 2020; La Rocca et al., 2019).
2. **Liquidity Management:** The routine, disciplined planning, cash forecasting, budgeting, and working capital control executed to ensure short-term solvency (Sule, Joseph & Babayaro, 2026). Effective receivables and inventory management prevents cash-flow bottlenecks, enabling uninterrupted production cycles (Court & Ogbolo, 2024; Abubakar & Mutalib, 2024; Hamzah, Gozali & Sitepu, 2024).
3. **Access to Finance:** The capacity to mobilize external funding from commercial banks, microfinance institutions, trade credit, alternative fintech, and informal networks when internal cash is insufficient (Bokime, Obah & Saborogha, 2025; Wike & Ebiyemi, 2026). Flexible financial access provides supplementary liquidity during economic downturns (Ramadani, Ferawati & Marheni, 2025; World Bank, 2025; Simba et al., 2024).
4. **Financial Adaptability:** The strategic dynamic capability to reallocate financial resources, restructure expenditure, alter financing mixes, and modify operating budgets in response to permanent environmental shifts (Okon et al., 2026; Raby & Chowdhury, 2025). Adaptability transforms static capital into active strategic responses (Awais et al., 2023; Clampit et al., 2022).

5. Financial Recovery Capacity: The post-shock capability to swiftly restore profitability, rebuild depleted financial reserves, settle accumulated liabilities, and resume normal operating scale (Koporcic et al., 2025; Ford, Augustyn & Abdelkareem, 2025). Recovery reflects the timedependent, restorative trajectory of resilience (Supramono et al., 2025; Udoh, 2025; Isichei, Olabosinde & Shaibu, 2024).

Dimension	Core Conceptual Focus	Key Supporting Citations
Financial Buffer	Precautionary liquid reserves, retained earnings, and shock-absorption capacity.	Salignac et al. (2019); Brown et al. (2021); Cowling et al. (2020); Costa et al. (2026)
Liquidity Management	Routine cash forecasting, budgeting, receivables control, and working capital discipline.	Sule et al. (2026); Court & Ogbolo (2024); Abubakar & Mutalib (2024); Hamzah et al. (2024)
Access to Finance	Diversified credit access (banks, microfinance, trade credit, fintech, informal credit).	Wike & Ebiyemi (2026); Bokime et al. (2025); Simba et al. (2024); World Bank (2025)
Financial Adaptability	Dynamic cost restructuring, resource reallocation, and strategic expenditure flexibility.	Okon et al. (2026); Raby & Chowdhury (2025); Awais et al. (2023); Clampit et al. (2022)
Financial Recovery	Post-shock restoration of profitability, reserve rebuilding, and operational stabilization.	Koporcic et al. (2025); Ford et al. (2025); Supramono et al. (2025); Udoh (2025)

EMPIRICAL REVIEW AND CRITICAL SYNTHESIS

Empirical investigations into SME resilience and sustainability have expanded rapidly across global, regional, and Nigerian contexts. Global studies in developed economies demonstrate the criticality of internal financial strength. In the United Kingdom, Nguyet (2023) found that internal equity and supplier networks reinforced SME financial resilience during financial crises, whereas heavy dependence on bank debt heightened vulnerability. In Canada, Raby and Chowdhury (2025) observed that proactive financial actions including supply-cost reductions and strategic debt utilization significantly accelerated post-crisis revenue growth. In the United States, Clampit et al. (2022) confirmed that dynamic capabilities in resource reconfiguration predicted revenue performance during macroeconomic shocks, with the positive effect being significantly stronger among smaller, less bureaucratic enterprises.

In sub-Saharan Africa and Asia, empirical evidence underlines severe structural barriers. In Ghana, Whajah and Adenutsi (2025) established that regulatory reforms and credit access directly drive SME sustainability. Arthur and Arthur (2024) noted that 80% of Ghanaian MSMEs suffered severe liquidity distress during pandemic shocks due to constrained credit access. Across 41 African countries, Simba et al. (2024) analyzed World Bank Enterprise Survey data covering 13,783 manufacturing SMEs, documenting widespread 'involuntary financial exclusion' caused by punitive collateral demands and rigid institutional lending practices. In Indonesia, Supramono et al. (2025) and Kurniasari et al. (2025) confirmed serial mediation pathways where financial literacy and fintech adoption enhance credit access, which in turn drives recovery and sustainability.

Nigerian empirical literature confirms the profound influence of macroeconomic volatility on SME operations. Wike and Ebiyemi (2026) demonstrated that access to finance and financial literacy accounted for 64.3% and 68.2% of the variance in employment creation and enterprise performance among Nigerian SMEs. Sule et al. (2026) revealed that cash forecasting, cash budgeting, and receivables management produced statistically significant positive effects on SME growth. Okon et al. (2026) established that legal and macroeconomic turbulence heavily constrain strategic resilience, but sensing, seizing, and reconfiguring capabilities significantly mitigate these disruptions. Similarly, Olaleye et al. (2024) confirmed that innovation capability positively influences business sustainability both directly and indirectly through organizational resilience. Furthermore, Ashiru et al (2023) and Udoh (2025) emphasized that digital adaptation and entrepreneurial coping strategies accelerate post-shock operational restoration.

IDENTIFIED RESEARCH GAPS AND CONCEPTUAL MODEL

Despite expanding research, a systematic synthesis of the literature reveals six critical theoretical, contextual, and methodological gaps:

1. **Conceptual & Measurement Gap:** Existing literature predominantly treats financial resilience as a single undifferentiated construct or examines isolated variables (e.g., cash reserves or credit access alone). No study evaluates all five dimensions (buffer, liquidity, access, adaptability, recovery) simultaneously within an integrated measurement framework.
2. **Outcome-Variable Gap:** The majority of empirical studies (e.g., Wike & Ebiyemi, 2026; Sule et al., 2026) focus on short-term financial performance, growth, or immediate survival. Few studies evaluate long-term, multidimensional business sustainability as the primary outcome variable.
3. **Sectoral Gap:** Prior research heavily samples trading, commercial, and service-sector SMEs (e.g., Arthur & Arthur, 2024; Udoh, 2025). Manufacturing SMEs face distinct, highly intensive capital structures, heavy energy dependencies, and severe foreign exchange exposure that remain underexplored.
4. **Geographic & Contextual Gap:** Empirical SME studies in Nigeria are overwhelmingly concentrated in commercial hubs like Lagos, Kano, and Port Harcourt while other industrial cities are severely underrepresented.
5. **Methodological & Temporal Gap:** International literature is heavily biased toward developed economies and bounded, temporary shock events like COVID-19 (e.g., Cowling et al., 2020; Ford et al., 2025). There is an empirical vacuum regarding SME survival under chronic, persistent macroeconomic shocks (fuel subsidy removal, continuous inflation, and currency devaluation).
6. **Relative Importance Gap:** Prior research fails to evaluate the relative hierarchical contribution of each resilience dimension. Policymakers and managers lack empirical guidance on whether cash buffers, liquidity practices, or credit access provide the highest marginal contribution to business sustainability.

Integrated Conceptual Model and Hypotheses

To address these six gaps, this paper proposes an integrated conceptual framework positioning the five dimensions of financial resilience as independent antecedents influencing overall Business Sustainability (a reflective construct incorporating economic viability, operational continuity, stakeholder trust, and environmental adaptability) under the moderating influence of Environmental Dynamism.

H1: Financial buffer has a significant positive effect on business sustainability among manufacturing SMEs.

H2: Liquidity management has a significant positive effect on business sustainability among manufacturing SMEs.

H3: Access to finance has a significant positive effect on business sustainability among manufacturing SMEs.

H4: Financial adaptability has a significant positive effect on business sustainability among manufacturing SMEs.

H5: Financial recovery capacity has a significant positive effect on business sustainability among manufacturing SMEs.

H6: The five dimensions of financial resilience jointly predict business sustainability, with financial adaptability and liquidity management demonstrating superior relative predictive power under conditions of high environmental dynamism.

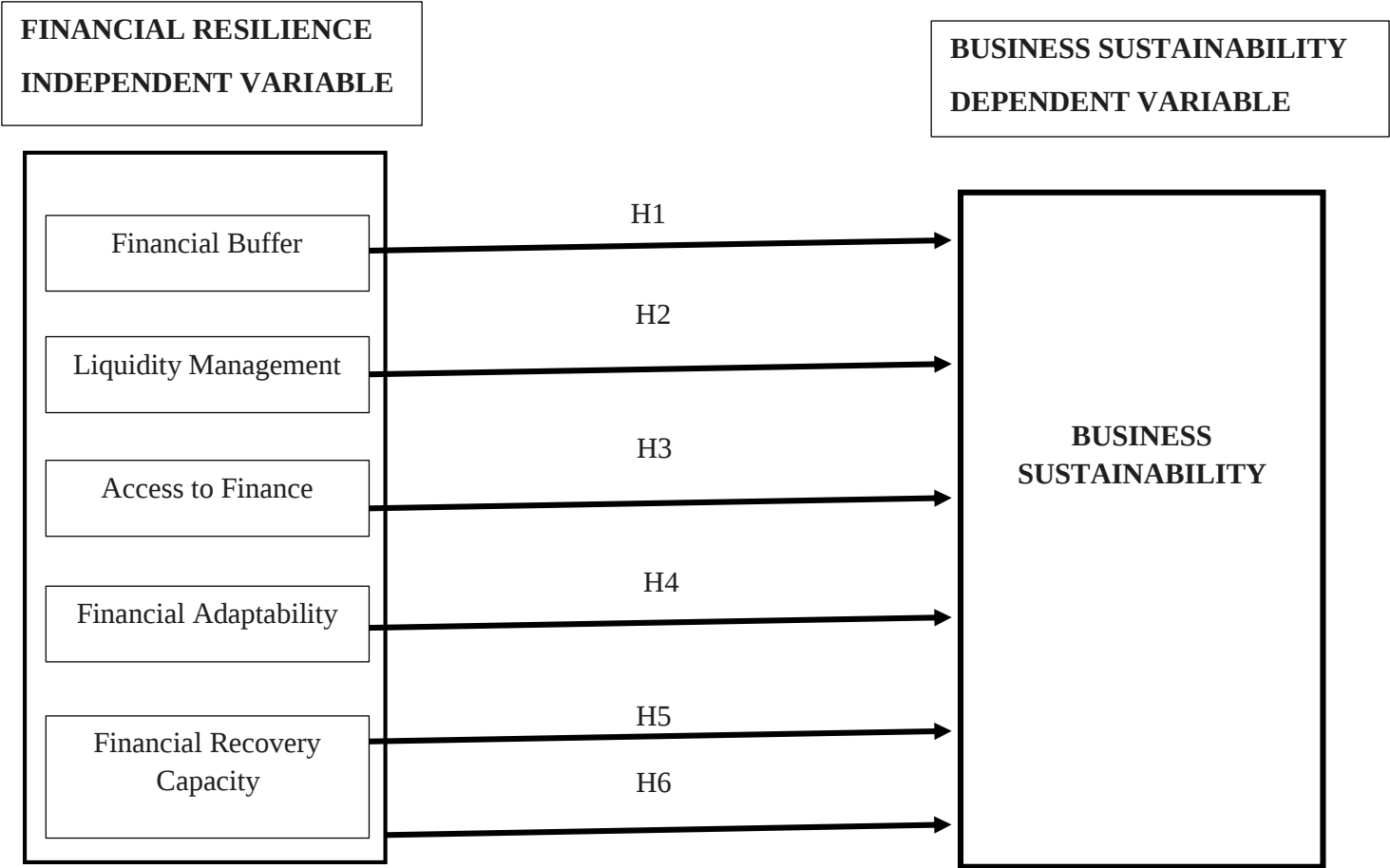


Fig 1. Proposed Conceptual Model for Financial Resilience and Business Sustainability

Fig. 1 shows the relationships between financial resilience (independent variable) and its five dimensions and business sustainability.

IMPLICATIONS AND CONCLUSION

Policy and Managerial Implications

The synthesis offers vital actionable insights for SME owner-managers, commercial banks, development finance institutions (DFIs), and policymakers:

- 1. For SME Owner-Managers: Transition from passive cash holding to active liquidity discipline (cash forecasting, receivables control) and institutionalize financial adaptability by creating flexible cost structures and diversifying supply networks.
- 2. For Financial Institutions & DFIs: Re-engineer credit assessment frameworks for manufacturing SMEs, moving away from rigid real-estate collateral requirements toward cash-flow-based lending, supply-chain financing, and credit-guarantee schemes.
- 3. For Government Policymakers: Develop targeted financial buffer mechanisms, such as subsidized energy funds and foreign exchange hedging facilities, to buffer small manufacturers against systemic macroeconomic shocks in Nigeria.

CONCLUSION

Financial resilience is an indispensable dynamic capability for small-scale manufacturing enterprises navigating hostile economic environments. By operationalizing financial resilience across five complementary dimensions namely: buffer, liquidity, access, adaptability, and recovery and linking them to long-term business sustainability, this paper provides a robust theoretical foundation grounded in RBV, Dynamic Capabilities, and Stakeholder Theory. Addressing the

identified empirical gaps through rigorous field investigation will offer valuable evidence to fortify the sustainability and industrial contribution of manufacturing SMEs across Nigeria and sub-Saharan Africa.

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