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BUSINESS RESILIENCE SYSTEMS AND INCLUSIVE ECONOMIC GROWTH IN NIGERIA: THE ROLES OF BUSINESS CONTINUITY PLANNING AND RISK MANAGEMENT CAPABILITY

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ABSTRACT
This study examined the relationship between business resilience systems and inclusive economic growth in Nigeria, focusing on business continuity planning and risk management capability as dimensions of business resilience, and employment generation and poverty reduction as dimensions of inclusive economic growth. Dynamic Capabilities Theory served as the basis for the study as it portrays how organisations innovate, build and reconfigure resources and capabilities to deal with disruptions and changing environments. The study adopted a cross-sectional survey research design and collected primary data from selected business owners, managers and senior personnel. The population included 150 selected business owners, managers and senior personnel from which using the Taro Yamane formula, a sample size of 109 was determined from a population of 150, while purposive sampling was used to select respondents with relevant knowledge of business continuity and risk management practices.. Structured five-point Likert scale questionnaire was used to gather the primary data, and relevant secondary data was gathered from published sources. Descriptive statistics, correlation analysis and regression analysis were used for the data analysis in EViews computer software. Two regression models were formulated to test the effects of Business Continuity Planning and Risk Management Capability on the employment generation and poverty reduction respectively. The findings revealed that Business Continuity Planning positively and significantly influenced Employment Generation and also Risk Management Capability positively and significantly influenced Employment Generation. Business Continuity Planning also positively and significantly affected Poverty Reduction, whereas Risk Management Capability positively and significantly affected Poverty Reduction. The regression models explained 68.2% of the variation in employment generation and 64.1% of the variation in poverty reduction, respectively. The study finds that better business resilience systems are linked to better inclusive economic outcomes in terms of employment opportunities and poverty reduction. The study suggests that the continuity plan should be strengthened, risk-management capacity building should be improved, support programmes and policies for MSMEs must be more resiliency focused and link business resilience with employment and poverty reduction goals.

Keywords: Business Resilience Systems; Business Continuity Planning; Risk Management Capability; Inclusive Economic Growth; Poverty Reduction.

Introduction
Resilience has become a significant concern in the Nigerian context due to the multiple disruptions, policy changes, infrastructure challenges, financial stresses, market volatility and unforeseen disruptions experienced by businesses that could halt business operations and reduce the ability of businesses to contribute to economic development. Over the years, businesses in Nigeria have faced repeated shocks and stresses, including the COVID-19 pandemic, which have impacted the ability of businesses, particularly micro, small and medium enterprises (MSMEs) to sustain their operations,

leading businesses to engage in strategic measures to maintain continuity (Akingbade 2021; Eze et al., 2021; Otokiti et al., 2022). In this development, planning for alternative operating arrangements, sustaining critical resources, adapting business processes, digitalisation, diversification of markets and developments of mechanisms for the maintenance of enterprise operations in the event of disruptions are increasingly linked to Business Continuity Planning, and the capacity of enterprises to identify risks, assess potential consequences and mobilise resources in preparation for and response to changing conditions are increasingly linked to Risk Management Capability; planning for these actions and preparing SMEs for the possibility of disruptions has increasingly come into focus following the systematic review of literature carried out by Saad et al. (2021); their findings also align with adjustments made to enterprise operations leveraging knowledge management to anticipate, respond to and recover from disruption situations, as reviewed by Zayed et al. (2022), and with changes in business processes driven by the use of emerging digital communication technologies, as reviewed by Ashiru et al. (2023).

But the importance of the business's survival has also been linked to the larger issue of whether resilient businesses can provide inclusive economic opportunities beyond the boundaries of individual companies because businesses that survive disaster are more likely to maintain jobs, generate new ones, keep household incomes and continue economic transactions, depending on the capacity of the wider economy to share employment and income opportunities across groups and communities (Olowookere & Tijani, 2023; Edeh et al., 2024; Okoli et al., 2025). This relationship is particularly salient when considering the relationship between business resilience systems and business continuity planning and risk management capability and employment generation and poverty reduction within the Nigerian economic environment, because unemployment and poverty have accompanied periods of economic expansion in the country (Iyoboyi and Sabitu, 2020); Poverty reduction is also another dimension through which the benefits of economic activity can be measured, as Poverty is a major indicator of non-inclusive growth (Adegboyega, 2023) while Public expenditure and institutional condition are examined in the context of inclusive growth (Abaneme and Aworinde, 2025). Although previous studies have examined business survival, organisational resilience, adaptive strategies and crisis management among Nigerian enterprises, relatively limited empirical attention has been given to the broader socioeconomic implications of business resilience. In particular, the extent to which business continuity planning and risk management capability contribute to employment generation and poverty reduction remains insufficiently established in the Nigerian context. Most existing studies focus on enterprise survival and recovery rather than on how resilience practices may translate into inclusive economic outcomes. This study therefore extends the existing literature by examining business continuity planning and risk management capability as dimensions of business resilience and their relationships with employment generation and poverty reduction in Nigeria.

Statement of the Problem

Despite the importance of businesses, particularly MSMEs, to employment and household income in Nigeria, recurrent economic, financial, infrastructural and policy-related disruptions continue to threaten business continuity and organisational survival. While business resilience practices such as continuity planning and risk management are expected to enable firms to withstand disruptions, evidence remains limited on whether these practices translate into broader inclusive economic outcomes. The problem is particularly important because business survival alone does not necessarily guarantee employment generation or poverty reduction. A business may remain operational during a disruption without creating additional employment opportunities or improving household welfare. Consequently, there is a need to determine whether specific resilience capabilities, particularly business continuity planning and risk management capability, are associated with employment generation and poverty reduction. Existing Nigerian studies have predominantly focused on business survival, crisis responses, organisational learning and adaptive capacity, with comparatively limited attention to the relationship between business resilience and inclusive economic outcomes. This study therefore addresses this gap by examining the extent to which business continuity planning and risk management capability contribute to employment generation and poverty reduction in Nigeria.

Conceptual Framework

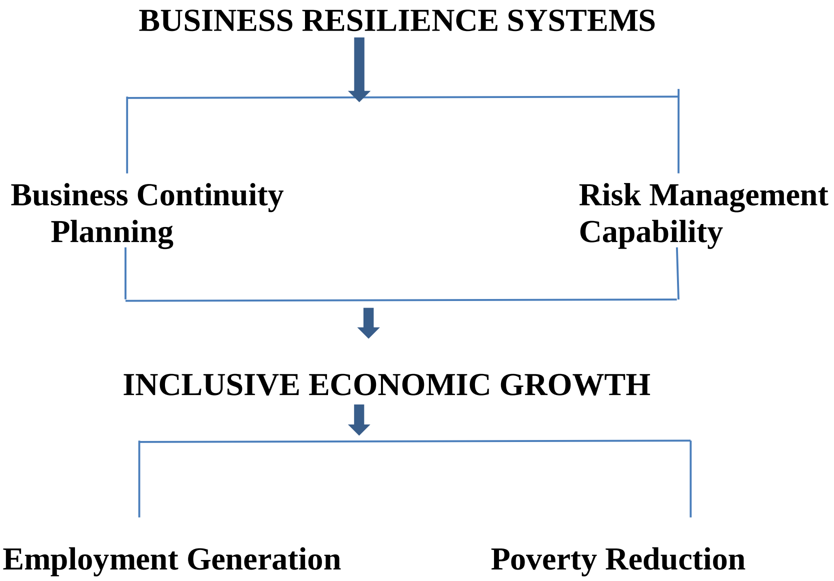

Fig 1: Conceptual Framework on the effect of business resilience systems on inclusive economic growth
Source: Saad et al. (2021); Olowookere and Tijani (2023); Okoli et al. (2025).

Aim and Objectives of the study

The aim of the study is to determine the effect of business resilience systems on inclusive economic growth in Nigeria. The objectives of the study are to:

1. Determine the effect of business continuity planning on employment generation in Nigeria.
2. Determine the effect of risk management capability on employment generation in Nigeria.
3. Determine the effect of business continuity planning on poverty reduction in Nigeria.
4. Determine the effect of risk management capability on poverty reduction in Nigeria.

Research Questions

1. To what extent does business continuity planning affect employment generation in Nigeria?
2. To what extent does risk management capability affect employment generation in Nigeria?
3. To what extent does business continuity planning affect poverty reduction in Nigeria?
4. To what extent does risk management capability affect poverty reduction in Nigeria?

Hypotheses

H01: Business continuity planning has no significant effect on employment generation in Nigeria.
H02: Risk management capability has no significant effect on employment generation in Nigeria.

H03: Business continuity planning has no significant effect on poverty reduction in Nigeria.
H04: Risk management capability has no significant effect on poverty reduction in Nigeria.

Review of Related Literature
Conceptual Review
Business Resilience Systems

Business resilience systems refer to the organisational structures, processes, capabilities and resources that enable businesses to anticipate, withstand, respond to and recover from disruptions while maintaining critical operations and adapting to changing environmental conditions. Business Resilience Systems are the organization, systems, processes and resources which help businesses to anticipate and withstand disruption, remain functional, adjust to changing circumstances and bounce back from disruptive events that pose risks to businesses' present and future performance and survival. Economic disruptions, Akingbade (2021) reported that a substantial proportion of Nigerian enterprises experienced operational interruptions during the COVID-19 pandemic, market instability, resource scarcity and the challenge of technology have tested the resilience of businesses in Nigeria and so enterprises have to adopt various ways how to keep their businesses running and how to respond to uncertainties (Akingbade, 2021; Eze et al., 2021; Otokiti et al., 2022). Saad et al. (2021) define business resilience as the capacity of businesses to anticipate, respond to and recover from disruptive events, and recent studies in Nigeria have shown that organisational learning, digital communication and adapting to their environment can have an effect on how businesses are able to survive difficult operating conditions (Ashiru et al., 2023; Edeh et al., 2024; Okoli et al., 2025).

Business Continuity Planning

Business Continuity Planning is the systematic approach used by an organisation to identify critical activities, anticipate potential disruption and implement Business Continuity Plans to ensure continuity or resumption of critical activities in the event of an adverse event. In Nigeria, continuity planning is especially pertinent due to the disruptions caused by the COVID-19 pandemic, supply chain challenges, reduced demand and economic pressures on businesses, which have necessitated survival strategies and alternative business models among Nigerian MSMEs, so much so that, three-fourths of the enterprises have suffered some form of interruption (Akingbade, 2021; Eze et al., 2021; Ojogiwa et al., 2023). Otokiti et al. (2022) link resilient business models to the capacity of Nigerian Small and Medium Scale Enterprises (SMEs) to respond to economic disruptions, and Olowookere and Tijani (2023) study how capable Nigerian businesses are to be resilient during economic crises, which suggests that preparedness for disruptions is closely related with the capacity to continue business operations under conditions of uncertainty.

Risk Management Capability

Risk management capability refers to an organisation's ability to identify, assess, monitor and respond effectively to risks that may affect its operational and strategic objectives. It encompasses the processes and resources used to anticipate potential threats, evaluate their consequences and implement appropriate mitigation and response measures. Risk Management Capability is the ability of an organization to detect potential risk, assess the impact if a risk occurs, plan for its response and deploy resources to mitigate the risk to the operational and strategic processes. For Nigerian businesses, financial constraints, technological limitations, evolving market dynamics, and unforeseen crises can hinder a company's ability to predict and control potential threats successfully (Saad et al., 2021; Zayed et al., 2022). The findings from the Nigerian SMEs confirm that the ability to adapt, use of digital technologies, knowledge utilisation and organisational learning can enhance SMEs' responses to disruptive conditions, implying that there could be a difference in how enterprises are able to cope with shocks and to continue their activities, even in the face of disruptive conditions (Ashiru et al., 2023; Edeh et al., 2024; Okoli et al., 2025).

Inclusive Economic Growth

Inclusive Economic Growth is a concept of economic growth that ensures opportunities for a wide range of people and that the productive activity benefits diverse social and economic groups. The idea is of particular relevance in Nigeria where the economic growth has been accompanied by continued high level of unemployment and poverty, and calls into question if the economic growth is wide enough to create job opportunities and household welfare (Iyoboyi & Sabitu, 2020; Adegboyega, 2023). Abaneme and Aworinde (2025) also explore inclusive growth in Nigeria, focusing on the allocation and durability of economic gains and how factors that shape access to productive opportunities and socioeconomic growth impact these outcomes. In this study, inclusive economic growth is operationalised through employment generation and poverty reduction because these outcomes provide observable dimensions through which the broader socioeconomic benefits of business activity can be assessed

Employment Generation

Employment Generation is the development and growth of productive employment opportunities from business operations, investment, enterprise and economies in general. However, in Nigeria, for instance, businesses, especially MSMEs, offer employment and income-generating opportunities, but they can be faced with economic shocks that impact their ability to retain existing employees and provide new opportunities for employment (Wike, 2023; Akingbade, 2021; Eze et al., 2021). Sustained business activity is a critical arena for understanding the generation of productive employment opportunities in Nigeria given the close association between the two in terms of poverty and constraints on the country's inclusive growth process (Iyoboyi & Sabitu, 2020; Olowookere & Tijani, 2023). Operationally, employment generation in this study refers to the capacity of businesses to create, sustain and expand productive employment opportunities for individuals through continued business operations and growth.

Poverty Reduction

Poverty Reduction is the reduction of poverty in terms of the size and level of poverty, through greater access to income, employment, productive resources and socioeconomic opportunities. The peculiar and problematic Nigeria's experience of economic growth and the phenomenon of poverty has led to mixed reactions over the level of achieving inclusive growth in the country as it relates to improved living conditions, as Nigeria has been described as one of the most peculiar economies in the world by Adegboyega (2023), while Iyoboyi and Sabitu (2020) conceptualised the relationship between economic growth, unemployment and poverty as an important issue for the inclusive growth architecture in Nigeria. Business activity can therefore have an impact on the economic fate of the household, but this is also influenced by institutional and overall socioeconomic conditions (Abaneme & Aworinde, 2025; Okoli et al., 2025). Operationally, poverty reduction refers to the perceived contribution of sustained business activity to improved income opportunities, household livelihoods and access to productive economic opportunities.

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Theoretical Review

1. Dynamic Capabilities Theory

Dynamic Capabilities Theory was introduced by Teece, Gary Pisano and Amy Shuen in their article Dynamic Capabilities and Strategic Management (1997) published in Strategic Management Journal. The theory can be used to understand how organisations grow, integrate and reconfigure their internal and external resources and competences to adapt to fast changing environments, which helps to explain why some businesses are able to maintain their operations, manage their risks and adapt to disruptions more effectively than others (Akpomi & Kayii, 2021; Teece et al., 1997; Saad et al., 2021). The theory is used as a foundation to connect the two concepts of Business Continuity Planning and Risk Management Capability with Inclusive Economic Growth due to linking enterprises that are able to foresee disruption, rearrange resources and continue operations to employment preservation and generation, income generation and reduction in the economic conditions that underpin poverty; with evidence that Nigerian businesses have depended on adaptive strategies and on organisational learning to sustain themselves when faced with disruptions.

2. Resilience Theory

The concept of Resilience Theory was first introduced in 1973 by C. S. Holling in the publication Resilience and Stability of Ecological Systems, which aimed to separate the concept of resilience from the notion of simple stability by emphasizing the ability of a system to remain intact despite disturbances and variation in external conditions. In organisations and businesses, it is a theory that positions companies as systems in dynamic environments, and that elucidates how companies can absorb disruptive events, maintain critical functions, adjust to changing circumstances and recover without losing their core business capabilities, which directly connects with the concepts of Business Resilience Systems, Business Continuity Planning and Risk Management Capability as noted by Saad et al. (2021) and Nigerian evidence on crisis survival and resilient business models (Otokiti et al., 2022; Olowookere and Tijani, 2023).

Dynamic Capabilities Theory and Resilience Theory provide complementary explanations for business resilience. Dynamic Capabilities Theory emphasises the ability of firms to sense changes, seize opportunities and reconfigure resources in response to changing environments, whereas Resilience Theory focuses on the ability of organisations to absorb disruptions, maintain critical functions, adapt and recover. In the context of this study, business continuity planning reflects the organisational preparedness required to maintain critical activities during disruptions, while risk management capability reflects the ability to identify, assess and respond to potential threats. Together, the theories provide a basis for explaining how business resilience capabilities may contribute to employment generation and poverty reduction through sustained and adaptive business operations.

Empirical Studies

Akingbade (2021) explored the challenges of COVID-19 pandemic and strategies for survival of MSMEs in Nigeria. The study employed a survey research design, 400 MSMEs were selected from a population of 3,224,324 registered MSMEs in Lagos State using a simple random sampling and Yamane's formula to get 297 usable questionnaires which were analysed using descriptive statistics and regression analysis, the effect of COVID-19 challenges on business survival was not statistically significant, most firms implemented cost-cutting measures, and the study recommended measures such as expense reduction, responses to crisis, improved finance and liquidity management, supply chain management, and business continuity plans to strengthen the survival of MSMEs during the pandemic. Eze et al. (2021) investigated MSMEs' survival strategies during the COVID-19 pandemic in Nigeria. The researchers used exploratory research design and in-depth interviews with 24 purposively selected MSME chief executives across Lagos, Kano and Anambra States where MSMEs are concentrated across major ethnic groups, the results indicated that MSMEs were affected negatively by the pandemic, especially those in states with strict lockdown measures while those engaged in essential goods were relatively less affected, hence MSMEs required adaptive survival strategies and the authors recommended that more attention should be given to alternative marketing and operational approaches in ensuring business activities persist in stressful times. In Nigeria, Ashiru et al. (2023) investigated the link between the advent of digital communication technologies and the resilience of SMEs in the midst of the COVID-19 pandemic. This study employed an inductive qualitative research design which involved in-depth semi-structured interviews with 42 SME operators in Nigeria, the findings showed that digital communication technologies enabled the operators to build resilience through: maintaining relationships, collaboration, process diversification, and supply chain flexibility, the study concludes that digital communication technologies could enhance the resilience of SME operators and recommends adaptation and effective use of those technologies in times of disruptions. Edeh, et al (2024) investigated on organisational learning and business resilience in the Nigerian hospitality industry. The research was cross sectional survey, targeted participants in the four star hotels located in Southeast Nigeria, 17 questionnaires were excluded due to some errors made in completing the questionnaires, 231 valid questionnaires were obtained and the propositions were analysed using SPSS 25.0. The results showed that organisational learning had significant positive impact on business resilience, while exploration learning had significant positive impact on crisis anticipation and exploitation learning on recoverability; hence the study concluded that learning capabilities enhance the capacity of hospitality businesses to stand the shock from the external environment and recommended that organisational learning should be increased and technological use should be optimised and a better service methodology should be adopted to improve the capacity of the hospitality business to withstand external shocks. The study of organisational resilience by Okoli et al. (2025) examined resilience among micro and small service businesses in Nigeria. The study revealed that personal networks, resource slack, creative problem-solving and adaptive capacity were significant and positively related to organisational resilience while planning and crisis readiness failed to show confirmatory validity as indicators of organisational resilience, thus suggesting that greater attention be paid to personal networks, resource slack, creative problem-solving and adaptive capacity when understanding organisational resilience among resource-constrained Nigerian enterprises and consequently, a four-dimensional model of organisational resilience was developed.

Previous studies on business resilience in Nigeria have predominantly focused on business survival, adaptation, crisis response and recovery, with comparatively limited attention to the broader economic outcomes of resilience. Existing studies also employ different indicators of organisational resilience, making it difficult to establish a consistent understanding of the specific capabilities through which resilience may contribute to inclusive economic outcomes. In particular, business continuity planning and risk management capability have not been sufficiently examined as distinct dimensions of business resilience in relation to employment generation and poverty reduction. Furthermore, many existing studies are restricted to specific crisis periods, industries or enterprise categories. Consequently, limited empirical evidence exists on the broader relationship between business resilience systems and inclusive economic growth in Nigeria. This study therefore seeks to fill this gap by examining the effects of business continuity planning and risk management capability on employment generation and poverty reduction.

Methodology

The study adopted a cross-sectional survey research design. The design was considered appropriate because data were collected from business owners, managers and senior personnel at a single point in time to obtain information about their business continuity planning, risk management capability, employment generation and poverty reduction practices and outcomes. The population comprised 150 selected businesses, from which eligible business owners, managers and senior personnel constituted the respondents. The Taro Yamane formula was used to determine the sample size, while purposive sampling was subsequently used to select respondents who possessed relevant knowledge and experience in business continuity planning and risk management. Because purposive sampling is a non-probability sampling technique, the findings should be interpreted primarily in relation to the respondents studied and should not be assumed to be statistically representative of all Nigerian businesses. The questionnaire was structured into sections measuring business continuity planning, risk management capability, employment generation and poverty reduction. Items were measured using a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The items were developed from the conceptual and empirical literature reviewed in the study and adapted to the Nigerian business context. The instrument was subjected to face and content validation by experts in business management, human resource management and measurement and evaluation. Their observations were used to improve the clarity, relevance and adequacy of the questionnaire items. A pilot test was subsequently conducted using respondents who were not included in the final study. The internal consistency of the instrument was assessed using Cronbach's alpha coefficient, with coefficients of 0.70 or above considered acceptable for the respective constructs Data were analysed using descriptive statistics, Pearson correlation analysis and multiple regression analysis with EViews version 13. Descriptive statistics were used to summarise the characteristics of the study variables, correlation analysis was used to examine the direction and strength of associations among the variables, while multiple regression analysis was used to test the hypotheses. Statistical significance was evaluated at the 5% level.

Model Specification

The study specifies two models to examine the effect of Business Continuity Planning (BCP) and Risk Management Capability (RMC) on the two dimensions of Inclusive Economic Growth, namely Employment Generation (EG) and Poverty Reduction (PR).

$EGi=\beta0+\beta1BCPi+\beta2RMCi+\varepsilon i$ ……………… Model 1
$PRi=\beta0+\beta1BCPi+\beta2RMCi+\varepsilon i$ ……………… Model 2
Where:

- EG = Employment Generation
- PR = Poverty Reduction
- BCP = Business Continuity Planning
- RMC = Risk Management Capability
- $\beta0$ = intercept
- $\beta1,\beta2$ = regression coefficients
- ε = error term

Preliminary Diagnostic Tests

Before estimating the regression models, diagnostic tests were conducted to assess the suitability of the data for regression analysis. These included tests for multicollinearity, heteroskedasticity, residual normality and model specification. The results indicated that the regression assumptions were sufficiently satisfied for the estimation and interpretation of the models.

Data Analysis

Table 1: EViews Regression Result for Business Resilience Systems and Employment Generation

Dependent Variable: EG Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.284	0.421	3.048	0.003
BCP	0.438	0.096	4.563	0.000
RMC	0.361	0.087	4.149	0.000
R-squared	0.682			
Adjusted R-squared	0.676			
F-statistic	108.437			
Prob. (F-statistic)	0.000			
Durbin-Watson stat.	1.947			

Source: Author's EViews v13 computation (2026).

The regression result of the impact of Business Continuity Planning (BCP) and Risk Management Capability (RMC) towards Employment Generation (EG) is shown in Table 1. The coefficient of BCP is found to be 0.438 with a probability value of 0.000 which shows that Business Continuity Planning has a positive and statistically significant effect on Employment Generation at the 5% level, meaning that when BCP is improved there is an increase in employment opportunities; Preparedness and maintenance of critical business operations is therefore associated with increased employment opportunities. In addition, the ability of businesses to identify, assess and respond to risk (Risk Management Capability) also has a positive coefficient of 0.361 with a probability value of 0.000, indicating that the capability of businesses to identify, assess and respond to risks has a significant positive effect on the Employment Generation. The adjusted R-squared value is 0.676 and the R–squared value is 0.682, suggesting that both BCP and RMC are responsible for explaining about 68.2% of the variation in Employment Generation, whereas the R-squared value of 0.682 indicates that BCP and RMC jointly explain 68.2% of the observed variation in employment generation in the sample, while the adjusted R-squared of 0.676 indicates that the explanatory power remains substantial after adjustment for the number of predictors.

Table 2: EViews Regression Result for Business Resilience Systems and Poverty Reduction

Dependent Variable: PR Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.963	0.387	2.488	0.014
BCP	0.397	0.091	4.363	0.000
RMC	0.326	0.083	3.928	0.000
R-squared	0.641			
Adjusted R-squared	0.634			
F-statistic	86.742			

Dependent Variable: PR Variable	Coefficient	Std. Error	t-Statistic	Prob.
Prob. (F-statistic)	0.000			
Durbin-Watson stat.	2.016			

Source: Author's EViews v13 computation (2026).

The regression result for the impact of Business Continuity Planning and Risk Management Capability on Poverty Reduction is presented in Table 2. The coefficient of BCP is 0.397 with a probability value of 0.000, and the coefficient of RMC is 0.326 with a probability value of 0.000, so there is a positive and statistically significant relationship between Business Continuity Planning and Poverty Reduction while the coefficient of RMC is 0.326 with a probability value of 0.000, and there is a positive and statistically significant relationship between Risk Management Capability and Poverty Reduction. The findings indicate that there is positive correlation between the continuity plans of businesses and their ability to respond to operational and strategic risks and their ability to create better economic conditions that can contribute to poverty reduction. The R-squared value of 0.641 demonstrates that the two variables of Business Resilience Systems explain about 64.1% of the variation in Poverty Reduction, and the adjusted R-squared value of 0.634 indicates that the model has a high level of explanatory power after adjustment. Overall the model is statistically significant with the F statistic of 86.742 and probability value of 0.000, and the Durbin-Watson statistic of 2.016 suggests that the model does not have a serious first order autocorrelation problem.

Discussion of Findings

Business Continuity Planning and Employment Generation

As indicated in the result of Model 1, Business Continuity Planning is positively and statistically significant to Employment Generation because the stronger the BC plans that a company has, the more likely the company is to be able to continue its operations and keep employees on the payroll during a disaster. This finding aligns with Akingbade (2021), who discussed COVID-19 Pandemic Challenges to Micro, Small and Medium Enterprises in Nigeria: Strategic Options for Survival, which highlighted four important strategies for MSME survival during the pandemic – business continuity planning, crisis-management responses, finance and liquidity management, and operational and supply-chain measures.

Risk Management Capability and Employment Generation

The positive and statistically significant association of Risk Management Capability with Employment Generation in the result of Model 1 further indicates that the firms with higher risk management capability are more likely to perform productive activities in sustaining the employment. This discovery aligns with Ashiru et al. (2023), Adapting Emerging Digital Communication Technologies for Resilience: Evidence from Nigerian SMEs who discovered that the digital technologies that enabled Nigerian SMEs to connect with employees, customers and suppliers, collaborate, diversify processes and enhance supply-chain flexibility strengthened SME resilience.

Business Continuity Planning and Poverty Reduction

The result of Model 2 indicates positive and statistically significant impact of Business Continuity Planning on Poverty Reduction, which suggests that continuity of business activities can help to mitigate economic activities, income opportunities and livelihoods during the time of disruption. The result is similar with Akingbade (2021) who noted that Nigerian MSMEs faced significant disruptions during the COVID-19 pandemic and highlighted business continuity plans as a means to ensure enterprises' survival during the pandemics.

Risk Management Capability and Poverty Reduction

Model 2 results suggest that Risk Management Capability exerts a positive and statistically significant impact on Poverty Reduction, suggesting that risk management capacity of enterprises is correlated with better conditions to sustain economic activity and income generating opportunities. This finding is corroborated by Okoli, Olowogbon and Mbaeyi (2025), "Measuring Organizational Resilience in a Resource-Constrained Environment: An Empirical Study of Micro-and-Small-Service-Enterprises (MSSEs) in Nigeria," which determined that adaptive capacity, creative problem-solving, resource slack and personal networks are significant factors that explain organisational resilience in micro-and-small-service enterprises in Nigeria.

Summary of Findings

1. Business Continuity Planning has a positive and significant effect on Employment Generation.
2. Risk Management Capability has a positive and significant effect on Employment Generation.
3. Business Continuity Planning has a positive and significant effect on Poverty Reduction.
4. Risk Management Capability has a positive and significant effect on Poverty Reduction.

Conclusion

The study concludes that business resilience capabilities are significantly associated with inclusive economic outcomes among the businesses studied in Nigeria. Specifically, business continuity planning and risk management capability demonstrated positive and statistically significant associations with employment generation and poverty reduction. The findings suggest that businesses with stronger preparedness and risk management capabilities may be better positioned to maintain operations, sustain employment and contribute to income-generating opportunities during periods of disruption. From the perspective of Dynamic Capabilities Theory and Resilience Theory, the findings underscore the importance of developing organisational capabilities that enable firms to anticipate disruptions, adapt resources and maintain critical activities. However, the cross-sectional survey design means that the findings should be interpreted as evidence of significant statistical associations rather than definitive causal effects.

Recommendations

1. Business owners and managers should develop and regularly update formal business continuity plans covering critical business functions, alternative operating arrangements, supply-chain disruptions, communication procedures, data protection and recovery strategies.
2. Businesses should strengthen risk management capability through systematic risk identification, assessment, monitoring and mitigation, with particular attention to financial, operational, technological, supply-chain and regulatory risks.
3. Government agencies and business-support institutions should incorporate business resilience into MSME support programmes by providing training, technical assistance and accessible financing for continuity planning, digital transformation and risk-management systems.
4. Business resilience policies should explicitly incorporate employment-retention and employment-generation objectives so that support provided to enterprises during periods of

disruption contributes not only to business survival but also to the protection and expansion of productive employment.

5. Policies designed to strengthen business resilience should be linked with household income and poverty-reduction programmes, particularly for MSMEs whose continued operations provide significant income-generating opportunities to vulnerable households.
6. Government and business-support institutions should establish mechanisms for monitoring the extent to which resilience interventions translate into sustained business operations, employment opportunities and improved household income..

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