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EFFECTS OF ADAPTABILITY ON LONG-TERM VIABILITY OF SELECTED SMEs YENAGOA, BAYELSA

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ABSTRACT

This paper reports the finding of a study of the crucial role of adaptability in enhancing business viability in this ever changing and competitive business environment in Bayelsa State, Nigeria. The study examines how business in this region strategies to adapt to unfavorable conditions to sustain and improve their productivity. The population of the study comprises of 20 firms. Since the population is less than 100 the census sampling technique was adopted, and 2 copies of the questionnaire were given to each firm, which brings the total to 40. The unit of analysis comprises of Top managers, middle managers and junior staff. A structured questionnaire was prepared to get the required data from the respondents. The data collected from respondents were analyzed using descriptive research design and spearman rank correlation coefficient. The finding tells us that there is a positive significant relationship between adaptability and long term viability. It is observed that strategies employed by these organization enhances businesses, contributing useful knowledge for business decision makers and researchers seeking to improve business performance in challenging business environments.

KEYWORDS: **Definition of terms: Adaptability, resilience, innovation, viability, sensibility.**

Introduction

Accomplishment in life or in business generally is not dependent on too much professionalism or intellectual sensibility as history has adequately shown. Some persons over the years have shown so much resilience in achieving great heights in there endeavour, in other for these persons to accomplish a very high level of consistency in adapting to whatever conditions they find themselves calls for great determination. Since adaptability is becoming more suitable and essential when it comes to work-related results such as individual performance and achievement, organizational profitability, and development because it believes system provide a different way to understand the human behaviours and attitudes that drive both business and personal success. Makri (2019) reiterates that resilience is requisite requirement for businesses aiming not only to exist but also to blossom in turbulent and unpredictable environments. A major occurrences, is the ever changing business environment which organization must adapt to over economic fluctuation, technological advancement and scarcity of resources and future unknown obstacles in the world.

Organizations that are resilient are very much prepared accept changes and view distortions as opportunities for expansion rather than insurmountable barriers. They possess the agility to adjust their strategies, operations, and even business models in response to shifting circumstances. This adaptability enables them to remain competitive and even gain a competitive edge in the face of uncertainty. Resilience isn't just about reacting to crises; it also involves proactive measures to anticipate potential disruptions and build organizational strength. Resilient businesses invest in risk management, contingency planning, and employee training to ensure that they are well-prepared for various scenarios. By doing so, they are better equipped to minimize the impact of disruptions and continue their operations smoothly. Moreover, the significance of resilience extends beyond the short-term survival of a business. Resilient organizations tend to have a long-term perspective, allowing them to withstand immediate shocks while also positioning themselves for sustainable growth. This can include diversifying revenue streams, fostering innovation, and cultivating strong relationships with stakeholders (Coutu, 2002). In essence, resilience serves as a foundation upon which businesses can build enduring success.

The critical role that resilience plays in the survival and growth of businesses in turbulent environments Resilience encompasses adaptability, proactive preparation, and a forward-thinking approach that empowers businesses to not only weather storms but also thrive amidst uncertainty. As the business landscape continues to evolve and become increasingly unpredictable, cultivating resilience remains an imperative for organizations striving to secure their future in an ever-changing world. (Makri, 2019; and Coutu, 2002).

Consequently, the sustainability of any business is tied to its productivity. Hence, productivity is strongly linked to higher profits and growth for companies (Bloom, Eifert et al. 2013), higher wages (Lazear 2019; Stansbury and Sommers 2017), lower costs for consumers (Alm and Cox 2002), and lower levels of poverty (Byerlee, Diao et al. 2005). For these reasons, productivity recovery is one of the most important factors for business resilience.

A study of Bayelsa

Bayelsa State is one of the 36 states in Nigeria, situated in the South-South part of Nigeria. It has long held a position of great economic importance within the nation. Its strategic location not only offers access to maritime transportation but also places her as major oil exploration location, where oil was first located in Nigeria. The state is located geographical in a the atlantic sphere of the country, therefore it has the advantage of an access way of moving products especially crude oil which plays a crucial part in the economic development of the nation. The is home to most of the oil exploration companys in Nigeria. Though the State is not only endowed with the crude oil alone but also a placed for fishing and farming businesses which is one the major economic drivers of sustainability in the country. However, the economic activities goes beyond oil and fishing sectors but involves various kinds of industries, such as manufacturing, trade, and services over the period of time. The expanding economic activities led a growing population seeking employment opportunities and economic prosperity. Its thriving economic ecosystem has not only fueled local development but has also contributed significantly to Nigeria's overall economic growth. However, this economic prominence has not come without its problems as the city has faced various adverse circumstances, including economic downturns and security concerns. Understanding how businesses in overcome and thrive in the face of these challenges is critical for sustaining its role as a crucial economic center in Nigeria. (Ibe, 2017).

Organization in Bayelsa State have phaced many of challenges, comprising of economic downturns, security concerns, and political instability (Opuene, 2020). These unfavorable conditions have generally constituted a multifaceted backdrop against businesses and have tested their resilience in order to compel and navigate the region. In essence, they constitute a formidable test of the resilience of businesses operating in Bayelsa State.

Statement of the problem

The organizational surroundings is an ever changing one in essence and needs to be studied if organization must accomplish great height in the state of extraordinary challenges, as we observed see in the world today. The capacity resist any environmental organizational threat is backed by the knowledge and strategies adopted by the managers of these firms in times of upheaval. Apart from the major environmental business threats: economic, political, competition, technological, socio-cultural and natural, Africa, and specifically Nigeria, is surrounded with numerous business upheavals that, if not checked properly could lead to the decline of the businesses. In this case, business organizations need to come up with remarkable strategies to resist these challenges and continue in business. The existence of any business will be determined by its competence to build on strategies to overcome these problems. Businesses in Bayelsa needs to adapt and find a way of escaping any environmental business challenges, particularly the non provision of adequate infrastructure, multiple taxes, insecurity, etc. How these organization can continue, in the face of unfriendly conditions and highly competition environment, to enhance and make profit is connected with resilience. To survive in today's challenging environment, businesses must be competitive and resilient. Therefore, the problem of this study is to ascertain the effect of adaptability on the long term viability of enterprises in selected Businesses in Bayelsa State.

Objectives of the study

The aim of the study was to find out the relationship between adaptability and long term viability of selected businesses in Bayelsa State.

While the specific objectives were to:

1. Investigate the effect of adaptability strategy on long term viability of selected businesses in Bayelsa State, Nigeria.
2. Investigate the effect of adaptability on market share on selected businesses in Bayelsa State.

Research Questions

In order to achieve the objective of this study, the following questions will be answered:

1. What is the relationship between adaptability strategy and long term viability on selected businesses in Bayelsa State.
2. What is the relationship between adaptability strategy and market share on selected businesses in Bayelsa State.

Research Hypotheses

Ho1: There is no significant relationship between adaptability strategy and long term viability on selected businesses in Bayelsa State.

Ho2: There is no significant relationship between adaptability strategy and market share on selected businesses in Bayelsa State.

Significance of the study

This research purpose is to reveal the strategies derived in course of the research. The purpose of any research study is to make clear why it was needed and the specific contribution your research made to expanding academic knowledge in your field. The research is beneficial to academic scholars because it will bring to their knowledge the strategies needed to resist and survive business environment challenges in Bayelsa State. Also, for business practitioners, it will reveal the various resilience measures discussed in sustaining long term viability in business.

LITERATURE REVIEW

This portion of the research reviews related literature on the adaptability and long term viability on selected businesses in Bayelsa State.. It covers the theoretical framework where the theory adopted in the study is discussed, some empirical studies are reviewed under the empirical review, the gaps in the empirical review are identified and the conceptual review where the concept of adaptability strategy and its dimensions (leadership, adaptability, innovation, and diversification) are discussed. The concept of productivity and profitability and its measures (increased sales volume, market share, and profitability) are evenly explored under the conceptual review.

Conceptual Review

Concept of Adaptability

Sussman (2004) Stated that adaptability is a social system ability to sense and understand its internal and external environment and take actions that will achieve a fit between the two. Also Dalziel and McManus (2004) defned strategic adaptability as the engagement and involvement of organizational staff so that they responsible, accountable,, and occupied with developing organization resilience through their because they understand the connection between the organization resilience and its long term viability. The definition agrees with the definition of Sussman (2004) by bringing in the dimensions of workers as a tool for resilience and the ability to understand the environment dynamism. Denison (2007) defined adaptability as translating the demand for business environment into action. To survive and to make profit, organizations and their employees need to continuously study the business environment.

Adaptability, often regarded as the linchpin of resilience, stands as an organizational trait that transcends mere survival in turbulent waters; it embodies the capacity to flourish amid adversity. At its essence, adaptability signifies an organization's nimbleness and its ability to swiftly recalibrate and reposition itself in response to the ever-evolving landscape of challenges and opportunities. This multifaceted concept is intrinsically linked to the notion of organizational agility, where the ability to pivot seamlessly becomes an art form. As Teece et al. (2016) cogently argue, adaptability is not merely a defensive posture but a proactive stance that allows businesses not only to weather storms but to harness them as catalysts for growth and innovation. In a world characterized by relentless change and uncertainty, adaptability empowers organizations to thrive in the face of disruption. This adaptative prowess is manifest in various facets of organizational life. It encompasses the capability to adjust and fine-tune strategies in light of shifting market dynamics, technological advances, and customer preferences. Furthermore, it involves a meticulous reevaluation of internal processes and workflows to ensure that they remain not just relevant but optimized for maximum efficiency. In this regard, adaptability extends to the structural underpinnings of an organization, encouraging it to reconfigure its architecture when necessary, even if it means dismantling long-standing hierarchies or rethinking traditional roles and responsibilities.

Sutcliff and Vogus (2003) stated that the concept of resilience, whether used by an individual or an organization, is generally founded on the notion of performing well, combined with the idea of difficult circumstances threatening to jeopardize such performance. Resilience is also seen as involving the maintenance of positive adjustment under challenging conditions; this is also seen as bouncing back from adversity (William et al., 2017), but also as having the ability to anticipate, avoid shocks, and adjust to their environment (Otiz de Mandojona & Bansai, 2015). Despite the apparently strong foundation, different perspectives have adopted different ways of defining resilience in a business context, some with a focus on the individuals within an organization and some on the organization itself and its characteristics.

In business, the concept of resilience holds critical significance. It can be understood as the inherent strength and capability of an organization to confront and endure unexpected disruptions, rebound swiftly from setbacks, and adeptly adjust its strategies and operations in the face of adverse conditions. This definition, as proposed by Rajhans in 2015, encapsulates the multifaceted nature of resilience in a business context. Essentially, it implies that a resilient company possesses the ability to absorb the impact of various challenges, whether they be economic downturns, natural disasters, or market fluctuations, without collapsing. Moreover, it highlights the importance of not merely surviving such adversities but also leveraging them as opportunities for growth and improvement. In essence, resilience in business is about not just weathering storms but using them as catalysts for continued success and development.

Business resilience signifies an organization's capacity to endure and effectively respond to challenging circumstances, unexpected disruptions, and alterations in its operational surroundings. This resilience is akin to the flexibility and strength of a rubber band, allowing the business to stretch and bounce back even when subjected to significant strains. It involves not only surviving these adverse events but also evolving and adapting in the face of them. Essentially, resilient businesses possess the ability to weather storms, pivot in response to changes, and continue functioning smoothly, all while safeguarding their fundamental operations and ensuring their long-term sustainability. This attribute is essential in an ever-changing and often unpredictable business landscape, where unforeseen challenges can arise at any moment (Wang & Reijers, 2019; Linnenluecke & Griffiths, 2010). This concept encompasses the capacity to anticipate, absorb, recover from, and even capitalize on disruptions, making it a crucial attribute for sustaining competitiveness and ensuring survival in an ever-evolving global marketplace.

Workforce Agility

Workforce agility means the organization or individuals ability to handle the multiple of unexpected and dynamic changes in an uncertain and volatile business environment and can proactively identify viable solution. (Murteanu, Bibu, Nastase, Christache & Matis, 2020).Sohrabi, Asari, and Hozoori (2014) defined workforce agility as an organization ability to rapidly respond and flexibility to cope with the unexpected internal and external environmental changes. Agility can said to be the ability to gain effective advantage, exploit opportunities and withstand threat from frequent and sometimes unexpected changes, responding quickly reconfiguring resources,strategies and people in an efficient and effective manners.

Technology Strategy

Technology innovation is the ability of the organization to successfully utilize its technology infrastructure and innovation resources to derive value to improve firm sustainability (Rajapathirana & Hul, 2018. Zang, Khan, lee & Salik, 2019), It is also the extent to which a firm is knowledgeable about and effectively utilizes information Technology to manage information within the firm. (Mao, Liu & Zhang, 2015). According to Aiken and Keller (2009), technological innovation refers to skills, knowledge, experience body of scientific knowledge and ttools used in the design of production of goods and services. Technological innovation can also be defined as rapidly and timely changing skills that are relevant today and remain relevant in the future and are therefore very desirable (Kiarie, 2014) Chege, Wang &Suntu (2019) posited that features of technology innovation are relative advantage, capability, complexity, agility and observability. Mao,Liu and Zang (2015), Al;so enunciated te merits of technological innovation to include enhanced productivity, increased market share and bringing citizens new and better goods services that improve theire over all standard of living.

Long term viability is one of the most substantial goals of all business ventures, and without profitability, the business will not survive in the long run (Hofstrad &Johanns, n.d.). It is a measurement of efficiency and, ultimately, business success. Horton (2021) defined profitability as a business's ability to produce a return on an investment based on its resources in comparison with an alternative investment. Kadian-Baumeyer (2021) saw profitability as the revenue left over after all expenses and taxes had been paid.

A enterprise that is not profitable cannot remain in business, any business that is highly successful in terms of profitability has the capacity to reward its owners with a large return on their investment (Hofstrad &Johanns, n.d.). Hence, organizations, whether big or small, even beverage manufacturing companies, cannot remain without making profits. The success of any business depends on its capacity to always earn profits, and profit equals a company’s revenues minus expenses (Johnson, 2019). Earning a profit is important to a business because profitability determines whether a company can secure financing from a bank, attract investors to fund its operations, and grow its business since companies cannot remain in business without turning a profit (Johnson, 2019). A company is profitable by simply producing more finished products and paying less for raw materials and labor *(*Kadian-Baumeyer, 2021).

Profitability in organizations depends on the inputs made by the employees of that organization. The efficient productive capacity of the employees' results in profitability for the organization; hence, businesses need to make their employees happy and not feel that they are treated unfairly. Eichner (2016) argues that the growing body of research around employee engagement and the link to profitability is irrefutable: happy employees mean improved productivity and increased profits. BussinessBlog (n.d.) states that a business should be aiming to maximize its profit potential, but getting to that point means having a workforce that is as productive as possible. Therefore, the profitability of any organization depends on the efforts of its employees to drive productivity and service delivery.

Challenges in doing business in Bayelsa

The challenges in doing business in Bayelsa State is so enormous, these challenges includes; economic challenge, insecurity, infrastructure, etc. Since the state is a major center for oil exploration, it became a location for so many oil company that are interested in taking advantage of the endowed natural resources. More so, the city has grappled with infrastructure deficiencies, intermittent power supply, security concerns, and bureaucratic hurdles that can hinder business operations. Moreover, the region's vulnerability to environmental factors, such as flooding and pollution, can also disrupt businesses. Navigating these challenges requires a comprehensive approach that involves risk mitigation strategies, robust contingency planning, collaboration with local stakeholders, and a keen understanding of the complex interplay between economic, political, and environmental factors in the region.

i. Economic Challenges

The economic challenges experienced in Bayelsa State are based on a combination of factors; topmost among these challenges is the vulnerability of the state to depend more on products manufactured outside the state. which affects Bayelsa State, the inability of the state government to put in place the necessary enabling business environment has made so uninteresting for business men to invest in the state. This strong desire to be dependence on goods from outside the state has made businesses to be sensitive to more susceptible adaptive economic strategy.

ii. Security Concerns

The security matters in Bayelsa State during the Kiama declearation and the rise of militancy is a pointer of the volatile environment business organizations operate. the oil spills resulting from pipeline damage can have devastating consequences for the local ecosystem and communities. This insecurity undermines the stability of the oil industry and hampers economic growth. Even kidnappings have become alarmingly prevalent in Bayelsa State. Criminal gangs frequently abduct individuals, including foreign workers and local residents, often demanding ransom payments for their release. These kidnappings not only endanger lives but also create a climate of fear and insecurity, hindering economic activities and deterring potential investors from engaging in the region. Okeke (2019),

These challenges not only threaten the economic stability of the region but also pose environmental risks and endanger the lives of individuals. Addressing these security concerns requires a holistic approach that combines effective law enforcement, community engagement, and sustainable development efforts to promote stability, safety, and economic prosperity.

THEORETICAL FRAMEWORK

This research is backed up by several theories; we shall briefly look at some of them.

Resource Dependence Theory

This theory according to Pfeffer & Salancik (1978), contributed to the research on how business in Bayelsa State manage their external dependences, such as access to financing and supplier relationships, to improve resilience and adapt to adverse conditions.

However, this work is mainly supported by the Adaptive Cycle Model (Holling, 1973) and the Resilience Engineering Framework (Hollnagel et al., 2006). These theories are often used to analyze organizational resilience.

The Adaptive Cycle Model by Holling (1973)

The Adaptive Cycle Model, as posited by Holling in 1973, and the Resilience Engineering Framework, developed by Hollnagel et al. in 2006, are two major theories used to analyze organizational resilience, each offering distinct perspectives and insights into how organizations navigate and respond to disruptions and change. Holling's Adaptive Cycle Model is rooted in ecological and systems thinking but has been widely applied to understand organizational resilience. The model posits that systems, including organizations, go through four distinct phases in response to change and disturbance: exploitation, conservation, release, and reorganization. The adaptive cycle model provides a valuable framework for understanding the phases that organizations go through in their quest for resilience and adaptation in the face of changing circumstances. The first phase in this cycle is:

Exploitation: at this stage, organizations are mainly concerned with maximizing efficiency and harnessing their existing resources and strategies to their fullest potential. It's a period of relative stability and growth where businesses seek to capitalize on their current strengths and successes. By optimizing their operations, organizations can achieve higher levels of productivity and profitability, setting the stage for expansion and development. However, as the business environment is inherently dynamic, organizations must be prepared for change.

Conservation: When external forces bring about shifts or disturbances that threaten the status quo, organizations enter this phase. Here, their primary goal is to safeguard their existing structures, processes, and resources to maintain stability and minimize risks. Conservation involves careful protection of what has been built, effectively "locking in" elements that have proven successful. This phase is characterized by a defensive mindset, as organizations aim to weather the storm and protect their core assets. Yet, change is often inevitable, and occasionally, organizations encounter disruptions that are too overwhelming to withstand through conservation alone.

Release: When faced with a crisis or disruption that renders their existing strategies and structures obsolete or ineffective, organizations enter the release phase. During this stage, there is a willingness to let go of outdated practices and structures, recognizing that holding onto them may be detrimental. This phase involves a controlled dismantling of what no longer serves the organization's goals, making space for innovation and change.

Reorganization: Here, organizations engage in adaptive learning and actively work on developing new strategies, structures, and processes to respond effectively to the changed environment. It's a period of experimentation and

Empirical Review

In recent years, several studies suggest that resilient business strategies are a strong predictor of an increase in sales volume and market share, which are determinants of business productivity and profitability.

Resilient Adaptability Strategies and Market Share

The relationship between adaptability strategies and market share is a topic of great importance in the field of marketing and business strategy. Several evidences provides valuable insights into this relationship. It was observed that firms adopting a higher adaptation strategy tend to have a higher market share when operating in Japan (Chung et al., 2012). Furthermore, the study of Fuchs & Köstner (2016), suggests a positive association between adaptation strategies and market share. Similarly, reported that product adaptation to foreign market characteristics is positively related to sales-based export performance measures, indicating a potential impact on market share.

Moreover, Krupka et al., (2017), highlighted that the adaptation of pricing and promotion strategies can drive a brand's market share, further emphasizing the influence of adaptive strategies on market performance. Additionally, found a strong positive relationship between the performance of halal-certified agro-food SMEs, including market share, and marketing strategies and innovative market orientation (Khairuddin et al., 2020). This suggests that innovative marketing strategies can contribute to improved market share.

In the same vein, Haque et al., (2022), discussed how innovative adaptation strategies can facilitate social learning-based actions for building resilience, indicating a potential link between innovative adaptation and market share in the context of community resilience to disasters. These findings collectively suggest that resilient adaptability strategies, including product adaptation, pricing, promotion, and innovative marketing orientation, can have a positive influence on market share.

However, it is important to note that while these studies provide valuable insights into the relationship between resilient adaptability strategies and market share, further research is needed to comprehensively understand the specific mechanisms and contexts in which these strategies impact market share.

Methodology

This section describes the proceedings that was used in guiding the study

Research Design

This study endorse the correlation survey research design. Waters (2017) defined correlation survey research as a quantitative method of research in which the researcher has two variables from the same group of participants and tries to decide if there is a correlation between the two variables. The correlation survey design was applied in this study because the researcher plans to measure the relationship between adaptability and long term viability of businesses in

Batelsa State. The population of the study was 40, which consisted of managers and other senior staff of these 20 selected businesses in Bayelsa State, The data for this research was collected from primary sources, the primary data was obtained through the administration of questionnaires to the respondents (managers and other senior staff), of which all the population were taken as sample, since the number is below 100, the study adopted the census technique. A structured questionnaire was used to derive information from respondents of which out of the 40 questionnaire distributed 47 were received.

Empirical Results and Discussion

In this section, the data were analyzed through pearson correlation using SPSS software program and the results are presented below.

Correlations

			adaptability strategy	longterm viability
Spearman's rho	adaptability strategy	Correlation Coefficient	1.000	-.674**
		Sig. (2-tailed)	.	.000
		N	47	47
	Long term viability	Correlation Coefficient	-.674**	1.000
		Sig. (2-tailed)	.000	.
		N	47	47

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

Source: SPSS-generated Output 2024

Table 4.1: reveals the result of the bivariate analysis carried out between adaptability strategy and long term viability of selected businesses in Bayelsa State. The result indicated adaptability strategy has a strong positive correlation with long term viability of selected businesses in (rho = .674) and this correlation is significant at the 0.01 level as indicated by the symbol. As a result of this, we then reject the null hypothesis (Ho_1) and accept the alternate hypothesis, which states that there is a strong positive and significant relationship between adaptability strategy and long term viability of businesses in Bayelsa State.

Correlations

			adaptability strategy	market share
Spearman's rho	adaptability strategy	Correlation Coefficient	1.000	-.660**
		Sig. (2-tailed)	.	.000
		N	47	47
	market share	Correlation Coefficient	-.660**	1.000
		Sig. (2-tailed)	.000	.
		N	47	47

**. Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS-generated Output 2024

Table 4.2: reveals the result of the bivariate analysis carried out between adaptability strategy and market share of selected businesses in Bayelsa State. The result indicated adaptability strategy has a strong positive correlation with market share of selected businesses in (rho = .660) and this correlation is significant at the 0.01 level as indicated by the symbol. As a result of this, we then reject the null hypothesis (Ho_1) and accept the alternate hypothesis, which states that there is a strong positive and significant relationship between adaptability strategy and market share of businesses in Bayelsa State.

Discussion of findings

It was disclosed in this research that a significant relationship occur between adaptability strategy and market share of selected businesses in Bayelsa State, Nigeria. This finding was obtained from the result of the correlation analysis carried out on two variables in the first hypothesis. The result revealed that adaptability strategy is positively correlated to long term viability, and this correlation is significant at the 0.05 level. Based on this result, we then rejected the null hypothesis (Ho_1) and accepted the alternate hypothesis, which states that there is positive and significant relationship between adaptability strategy and long term viability of businesses in Bayelsa State, Nigeria.

This investigation also unveil a significant relationship between adaptability strategy and market share. This finding was obtained from the result of the correlation analysis carried out on the two variables in the second hypothesis. The result showed a positive correlation between adaptability strategy and market share, and this correlation is significant at the 0.05 level (see table 4.2). Consequently, the null hypothesis (Ho_2) was rejected and the alternate hypothesis was accepted. This means that there is a positive and significant relationship between adaptability strategy and the market share of selected businesses in Bayelsa State.

Conclusions and Recommendation

From the results of the analysis, it was established that adaptability strategy has a positive and significant relationship with long term viability of selected businesses in Bayelsa State. The study likewise found a positive and significant relationship between adaptability strategy and market share in selected businesses in Bayelsa State. The researcher recommends that firms should adopt adaptability strategy to accomplish long term viability of their businesses which will also lead higher market share.

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