



DETERMINANTS OF MSME MORTALITY AND MSME SUSTAINABILITY IN DELTA STATE, NIGERIA: A MULTI-INDICATOR RESEARCH MODEL

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ABSTRACT: This study examined the determinants of micro, small, and medium enterprises (MSMEs) mortality and their implications for sustainability in Delta State, Nigeria. Specifically, it assessed the effect of access to finance, the relationship between managerial competence, and the influence of the regulatory environment on MSME sustainability. A mixed-method research design was adopted. The study employed purposive sampling across fifteen (15) Local Government Areas (LGAs), selecting two autonomous communities from each LGA, resulting in thirty (30) communities. From each community, five MSME owners and four managers were selected, yielding a total of 420 respondents for the quantitative component. Additionally, thirty (30) participants (one male and one female per LGA) were interviewed to support the qualitative analysis. Quantitative data were analysed using SPSS, with hypotheses tested through multiple regression analysis, while qualitative data were examined using thematic analysis. Findings revealed that access to finance was the strongest positive predictor of MSME sustainability ($B = 0.595, p < 0.001$). Managerial competence also showed a positive and significant effect ($B = 0.236, p < 0.001$). In contrast, the regulatory environment exhibited a negative and significant relationship with MSME sustainability ($B = -0.187, p < 0.001$), indicating that stringent regulations may hinder business survival. The study concludes that access to finance and managerial competence are critical drivers of MSME sustainability in Delta State, while an unfavourable regulatory environment poses significant challenges. It recommends the provision of targeted loan schemes, structured capacity-building programs for MSME operators, and the adoption of inclusive, consultative policy frameworks that involve MSME stakeholders in regulatory design. However, the generalizability of these findings beyond the study area remains subject to further empirical validation.

Key Words: MSME. Mortality. Sustainability. Business. Management.

Introduction

Micro Small and medium-sized enterprises (MSMEs) have been globally acknowledged as engines of economic development, innovation, and employment creation most especially in low and middle-income countries. The World Bank reports that MSMEs represent about 90% of all businesses and account for over 50% of jobs globally (Umoh, 2025). According to SMEDAN & NBS, 2023, in Nigeria, MSMEs account for more than 90% of all businesses and contribute substantially to GDP and private-sector employment (Abari-Ogunsona, Abari, Adeyanju, & Akintunde, 2025). Delta state share similar

data; with commercial MSMEs accounted for more than 80% of entire number of MSMEs (Abeh, 2017). Their central role in livelihood sustenance and income generation makes their survival crucial; however, their high mortality rates make these dreams unachievable leading to unemployment, crime, poverty, and inequality. A significant proportion close within the first two to five years of operation, often due to a combination of internal weaknesses and external constraints. Scholars attribute this pattern to a combination of internal weaknesses (managerial skill gaps, poor record-keeping, weak financial planning) and external constraints (limited access

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to formal finance, unreliable infrastructure, unstable macroeconomic conditions, and an unfriendly regulatory environment) (Yeboah, 2022). These challenges often interact, resulting in monumental effects on MSMEs survival.

The resultant effects of the COVID-19 pandemic further aggravated these vulnerabilities on a global scale. For instance, lockdowns, disrupted supply chains thereby contrasting demand which unarguably led to sharp declines in revenue and liquidity among MSME owners in Nigeria. While some enterprises adapted through digitization and restructuring, many lacked the financial strength or strategic capacity to survive, leading to widespread closures (Sharma, et al., 2024). The post-pandemic environment that witnessed severe inflation, currency fluctuation, insecurity, and rising costs of production has continue to put pressure on SME survival and sustainability even today (Alade, 2023).

Delta State presents a peculiar case for examining MSME mortality and sustainability. Knowing that Delta state is an oil-producing state with sufficient balance in both the economy of hydrocarbons and agrarian commercial activities, the operation of MSMEs still continue to be hampered by inadequate finance, security challenges, environmental degradation from oil exploitation, steady ocean surge, and managerial skill gap (Emmanuella, 2025). While state-level interventions have sought to improve the business environment, entrepreneurs continue to report challenges in accessing credit, reliable electricity, market linkages, skill-bridge-training, and stiffened regulation. These contextual factors underscore the need for a localized analysis of the determinants of MSME mortality and sustainability in Delta State.

While there is now extensive empirical evidence on MSME mortality in Nigeria, several gaps remain relevant to Delta State. For instance, many empirical studies rely on national or convenience samples and therefore under-captured regional heterogeneity. Again, the relative importance and interaction of determinants (e.g., how managerial competence moderates the effect of access to finance, or whether the adoption of hi-breed strategies such as blue and green ocean could ameliorate the impact of infrastructure failures) have not been sufficiently modeled

with recent post-pandemic data. Also, there is limited sub-national analysis linking firm-level outcomes to state policy measures and local infrastructural indicators. Much of the published works are not based on in-depth research reports, sector briefs with small academic samples. And lastly, several of the research reports in which policymakers based their actions are single research model (quantitative research or qualitative research) thereby making it difficult to synthesise actionable priorities to support organisations. Addressing these gaps will help tailor interventions (credit design, capacity building, regulatory simplification, infrastructure investment priorities) that are more likely to reduce MSME mortality and strengthen business sustainability.

The broad-base objective of this study is to investigate the determinants of MSME mortality and their relationships with MSMEs sustainability in Delta State. In doing so, the study will review how adequate or inadequate finance, managerial competence, and regulatory environment influence MSMEs sustainability and which of the determinants exert more influence on MSME sustainability. This enquiry would be executed with the aid of multiple regression analysis.

Tentatively, the research postulated that access to finance has significant positive effect on MSME profitability, survival, and resilience; that managerial competence has significant positive influence on MSME profitability, survival, and resilience; and that regulatory environment has significantly positive influence on MSME profitability, survival, and resilience.

By focusing on the interplay between MSME mortality determinants (financial access, managerial competence, and regulatory environment) and MSME sustainability indexes (profitability, survival, and resilience) through an extensive qualitative and quantitative research using multiple regression analytical framework, this paper provides actionable insights for policymakers, financial institutions, and MSME support organisations seeking to promote sustainable enterprise growth in the state. It also satisfied the UNSDG 2 (zero hunger) and 8 (growth and development) towards a healthy development of our planet.



Review of Related Literatures

Conceptual Framework: This study adopts a relational framework where MSME mortality determinants (independent variables) are linked to MSME sustainability outcomes (dependent variables).

Independent Variables (Determinants of Mortality)

1. Access to Finance: availability of credit, cost of borrowing, collateral requirements, and financial inclusion.
2. Managerial Competence: entrepreneurial skills, decision-making ability, record keeping, innovation capacity.
3. Regulatory Environment: government policies, taxation, business registration requirements, compliance costs, and bureaucracy.

Dependent Variables (Sustainability Dimensions)

1. Profitability: ability to generate consistent revenue above costs.
2. Survival: business continuity beyond the first 5 years.
3. Resilience: ability to adapt and withstand shocks (economic downturns, inflation, policy shifts).

Linkages in the Framework

Access to Finance: Profitability, Survival, and Resilience: Adequate financing enables MSMEs to purchase inputs, expand markets, and adopt technology, thereby enhancing profitability. Lack of finance contributes to early business closure (Isyaka, Idachaba, & Simon, 2026). **Access to flexible financing** strengthens resilience against external shocks. **Managerial Competence:** Profitability, Survival, and Resilience: Skilled managers can implement hi-breed strategies that can improve productivity and profitability. **Competent management** built sustainability at the cradle, ensures effective resource allocation, sustaining survival in competitive environments. **Entrepreneurial skills** such as innovation and adaptability that green and blue ocean strategies offer strengthen resilience to market fluctuations. **Regulatory Environment:** Profitability, Survival, and Resilience: Excessive taxation and compliance costs reduce profitability. Business-unfriendly regulations contribute to high mortality rates, undermining

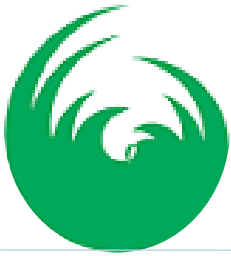
survival. A stable and supportive regulatory environment enhances resilience by reducing uncertainty (Wu & Tham, 2023).

Joint Effect of All Determinants → Sustainability Outcomes

The combined influence of finance, competence, and regulation creates the desire business environment within which MSMEs either thrive or fail. An enabling environment across all three determinants significantly improves the chances of profitability, long-term survival, and resilience.

MSME Mortality: MSME mortality is defines to mean premature business exit (Alisho, & Temesgen, 2023). It is often viewed as closure within a specified period; maybe 1 to 5 years in operation or outright closure of business operations, or repeated temporary closure of operation that effectively end economic activity. High mortality is a major concern because it hampered employment, destroys firm-level learning, and weakens the broader contribution of MSMEs to state growth. National surveys show MSMEs make up the overwhelming share of business units in Nigeria (Inegbedion, et al. 2024). So persistent exits have overwhelming consequences. Nationally, the SMEDAN–NBS recently reported practitioner analyses such as conducted by PricewaterhouseCoopers (PwC) that many micro and small firms operate with fragile cash-flows, limited buffers, and low formal-credit penetration (Arinzeh, 2022). Those factors escalate closure risk. For instance, PwC’s 2024 MSME survey titled “Building resilience: Strategies for MSME success in a changing landscape” highlights financing gaps, weak digital adoption and macro headwinds as central constraints to MSME resilience (PwC, 2024). For instance, access to finance would make no survival possible if power outages places pressure on working capital. **Managerial competence** determines how well loans are used (good managers use credit productively. And regulatory burdens may prevent formally compliant firms from accessing formal finance.

Access to Finance: For MSME, access to finance is a capsule of availability, affordability, appropriateness, timeliness of financial products (working capital, term



loans, trade/supply-chain finance, leasing, invoice financing, microcredit, and grants), complementary non-financial services (credit scoring, guarantees, financial advisory, and provision of trade-pack or starter pack) that are made available to MSMEs. For small firms, the most critical components are reliable trade-pack or starter-pack and working-capital coming as grants to smooth cash flows. Larger MSMEs on the other hand increasingly need term finance for investment and scale. Where formal credit is scarce or costly, firms rely on informal sources (personal savings, family loan, and rotating credit associations). Limited access to finance induces high mortality rates through multiple observed ways (Bekele & Muchie, 2009) and (Nyirenda, & Romeo, 2026). For instance, Cash-flow fragility leaves MSMEs to operate on thin margins and unpredictable receipts. Without short-term credit or overdraft facilities, temporary revenue shocks (seasonality or any other demand influencer) quickly become insolvency catalyst. Several applications of Corporate Healthcare Analysis and Tachometer (CHAT) tool also highlighted working-capital shortages as the primary proximate cause of business sudden death (Ajimisola, 2020). Secondly, the inability to invest in productivity-enhancing assets is another means. Without term loans, leasing, or grants, MSMEs cannot buy primary equipment, adopt energy-saving technologies, or expand capacity resulting in reduced competitiveness, long-term survivability, and reduced productivity, increased energy expenses, and diminished investments in machinery (Srivastava, & Garg, 2025) and (Paalosmaa, 2025).

The Scale of the Problem

Global and Nigeria-specific estimates show a large gap between MSME finance needs and their availability. The trade finance gap is the difference between the demand and supply of funding to support merchandise imports and exports or local demand for production fund (Jayaweera, Bhaumik, & Liyanage, 2024). The finance-gap literature (global and country-level) documents trillions in unmet demand. Nigeria is no exempted from the very large shortfalls in formal lending to MSMEs and particularly acute gaps for working capital and supply-chain finance. National diagnostics (SMEDAN/NBS) and private analyses (PwC) consistently list limited finance as a top

constraint for Nigerian MSMEs. Delta-specific survey studies and coursework analyses also documented frequent loan debacles, onerous collateral demands, and very low formal credit penetration among Delta MSMEs (Arinzeh, 2022); (Okwurume & Igwe, 2024); and (Emmanuella, 2025).

Which MSMEs Suffer Most? Heterogeneity and Intersectional Effects

Empirical evidence indicates access problems are not uniform. Micro and informal firms suffer the worst exclusion because they lack documentation, collateral, and formal histories, whereas they constituted approximately 75% of entire MSMEs in Delta state. Also, women-owned enterprises and youth-led firms face additional barriers (smaller networks, gendered collateral constraints), worsening mortality risk in these groups (Umar, Mukhtar, & Aziz, 2024) and (Fofana, 2023). Then, the case of interaction effects also matter. Finance helps most where managerial competence and infrastructure are present. A loan given to a firm with poor bookkeeping or chronic power outages has lower survival payoff than credit paired with management support or cluster-level infrastructure.

Recent Policy and Market Responses

There is recent development policies aimed to close finance gaps or reduce risk for lenders to MSMEs. One of such is the supply-chain finance base payment that leverages anchor firms' creditworthiness to unlock financing for suppliers (Wang, Xu, & Chen, 2024). PwC also highlighted fintech as part of MSME resilience strategies. Public private partnerships (PPP) and direct foreign investments (DFIs) are other programs that help in co-finance thereby providing risk-sharing facilities to local banks, including initiatives to expand naira-denominated financing to reduce forex risk (PwC Nigeria, 2024). Finally, credit-enhancement and guarantee schemes also form part of the new stories in policy towards fund availability to MSMEs. There are also credit lines scheme nowadays make possible by Bank of Industry and Donors targeting MSMEs to help reduce their collateral constraints (Seth, Jaiswal, & Jaiswal, 2024).

Managerial Competence: Managerial competence refers the capsule of knowledge, skills, attitudes and behaviours a firm's managers or owners use to plan, organise, lead and



control business activities so that resources are utilized very effectively to attain organisational objectives. For this paper, the capsule is raped into three. The first is technical competence (enterprise-specific skills and operational know-how) for production, quality control, and inventory). The second is human/interpersonal competence (leadership, communication, team supervision, negotiation). The third is conceptual/strategic competence) often seen as corporate strategic navigation competence. These capsules determine how well an MSME converts inputs (finance, infrastructure, labour) into sustained outputs (profitability, survival, and resilience). Recent empirical work suggested that bookkeeping practices, budgeting; strategic planning, marketing capability, and digital adoption are the core of MSMEs owners' functions (Ongesa, 2025). Managerial competence affects MSME survival through several causal pathways. One of these pathways is resource allocation and efficiency (Eke, Imafidon, & Okoye, 2026). Another pathway is bankability and access to finance (Machkour & Abriane, 2026), and MSMEs with poor record-keeping would undoubtedly face loan rejections and thus lack the liquidity buffers needed to survive shocks (Tarimo, 2025).

Again, adaptive capacity and resilience is also one of the pathways. Managers who practise market scanning, scenario planning and rapid decision-making are better positioned to pivot during demand shocks (e.g., shifting to online sales or cutting product lines). Therefore, continuous investment in managerial skills development is crucial for SME growth and economic contribution (Peter, et al., 2026). Again, technical competence and process management reduce spoilage, defective output, and customer complaints thereby protecting margins and encouraging repeat buying. Whereas, inadequacies skill in operation and production management can result in market share lost, loss of opportunities, and decrease in productivity due to production delays, supply chain interruptions, and wasteful resource allocation (Udeh, 2024). In the obvious, managerial competencies (hi-breed decision making skills, real-time management, strategic marketing competence, and effective bookkeeping skills) are strong predictors of MSME performance and sustainability (Agbi & Ibadunni, 2024); (Umoh, 2025); and

(Okonta & Ohikhe, 2025). Empirical evidence also link competence / survival to complex coordination (manufacturing and agro-processing), while trade/retail firms are positively link to sales and customer-management competence. Most importantly, when MSMEs owners or managers improve their management skills from a low level to an average or high level, their businesses would survive and make more money.

Interventions That Improve Managerial Competence

Literature identifies several interventions with promising evidence for improving managerial competence and, with the ultimate aim of reducing mortality of enterprises. The first on the scale of the interventions is short, practical training, and coaching program. Short modules focused on bookkeeping, cash-flow management, pricing and simple marketing, combined with follow-up mentoring. Another one is business incubation and mentoring aimed at supporting the development and scaling of growth-oriented, early-staged enterprises (Khalil & Olafsen, 2010). And finally, digital tools and training on cloud-based accounting tools, POS/invoicing systems, also called Fintech platforms such as Kuda, Opay, and, PalmPay also have the potential to improve record-keeping quality and bankability, making MSMEs readily mature to access needed finance (Niesten, Kobina, & Abdullahi, 2024).

Regulatory Environment: Regulatory environment often refer to as environmental regulation is the framework of laws, guidelines, and regulations that businesses must adhere to within a particular jurisdiction. This encompasses a wide range of areas including financial reporting, environmental protections, labour laws, and data privacy. To MSME, this environment is a capsule of business registration, licensing and permits, tax rules and administration, labour and safety regulation, sectorial standards, competition rules, and implementation mechanisms such as provided by NAFDAC, SON, etc (Akenbor & Aigbepue, 2022). The regulatory environment comes in two interlayers. The first is formal regulatory environment (statutes and regulations) like NAFDAC and SON. The second is practical regulatory environment (how rules are applied in the field) such as trade union barriers. Balzano, Marzi, & Turzo, (2025) submitted that institutional theory, both formal and informal, shapes the



strategic behaviours of MSMEs through the lens of new institutionalism and it does this in three different ways; first is through rational-action neo-institutionalism (RAN), then through social-constructionist neo-institutionalism (SCN), and of course through mediated-conflict neo-institutionalism (MCN) (Roxas, Lindsay, Ashill, & Victorio, 2008) and (Krogh-Meibom, 2008). From macroeconomic perspective, regulation imposes compliance costs (time, fees, and paperwork) and administrative burdens that are often regressive with more negative impacts on MSMEs than on larger firms.

How Regulation Affects MSMEs

There are several ways through which regulations affect MSMEs. For instance, fees, taxes, licensing costs and time spent complying would definitely reduce cash available for operations. So also, investment and wage bills ultimately reduce profit margins and induce insolvency for MSMEs. Again, formalization & bankability channel inform of complex registration and tax regimes discourage firms from formalizing their operation leading to informal firms' perpetual exclusion from formal finance, public procurement and business development services, necessitating a vicious cycle that undermines growth and survival prospects (Benhassine, N., Mckenzie, Pouliquen, & Santini, 2016) and (Hansen-Addy, 2025). Furthermore, cases of uncertainty and investment channels such as unclear, frequently changing or unevenly enforced rules raise regulatory risk (Agarwal, 2025). Firms that face high regulatory uncertainty postpone investment, innovation and hiring thereby initiate actions that hinder long-run sustainability.

The Concept of Sustainability

At its simplest meaning, sustainability refers to the capacity of systems (organisations, communities, economies) to maintain processes and functions over time without depleting the natural, social or economic resources on which they depend. Contemporary business definitions have operationalised sustainability as the integration of environmental sustainability, economic viability, and equitable social integration (ESG) (Ajimisogbe, 2024). Conceptually, sustainability and resilience overlap in that sustainable practices reduce exposure to resource shocks

(energy efficiency reduces vulnerability to fuel price hike). So also circular sourcing reduces reliance on volatile raw-material), while social and equitable practices strengthen workforce stability. The foregoing suggests that sustainability agenda, if well-operationalised can improve firm profitability, resiliency, and ultimately, survival. Therefore, a holistic mixture of interventions is necessary to achieve maximum engagement and environmental improvement by all MSMEs (Parker, Redmond, & Simpson, 2009). While measuring MSME sustainable journey is being consider, certain ingredients are mirrored. They are Profitability, Resiliency and Survival.

Profitability: Profitability means ability to generate returns (profits) from operations after covering all costs. It is typically measure through gross profit margin, operating profit margin, and net profit margin and analyses the internal and external factors that influence production efficiency and financial outcomes (Maggi, N.D.). Micro firms with informal bookkeeping often use revenue growth rates, categorical profit bands, and owner-reported changes in profit as actual show of success. Since MSMEs often lack audited accounts or former accounting reporting standard, mixed measures (objective covered together with perception) are common measurement apparatus for MSMEs. The first give away signal of positive posture of MSME in the global market is reliable, affordable, and readily available working capital. Affordable working capital allow MSMEs to smooth cash flow, purchase inputs in bulk at lower unit cost, seize short-term opportunities, and finance small-capacity expansions that increase margins (Ajimisogbe, 2020). The second most discussed determinant is managerial competence and business practices acumen. Managerial competence both in bookkeeping, budgeting, pricing strategy, inventory control, marketing, directly affects cost control and revenue optimisation (Celestin, 2018). Furthermore, market demand such as low consumer spending, competition and price dynamics such as intense informal competition and price fluctuation affect revenue in the same way as inflation and currency depreciation, increase prices of imported inputs, contrast profit margins if firms cannot pass costs to customers (PwC, 2024). And finally, the age, size, sector, and location of MSMEs have



significant negative effects on their profitability (Ajimisogbe, 2020). For instance, firm age and scale affect economies of scale, bargaining power with suppliers, and diversification options.

Resilience: Resilience is the capacity of a firm to withstand, adapt to, and recover from shocks and stresses while carrying out its core functions and pursuing long-term viability (Pettersson & Kahrs, 2025). To MSME operations, resilience is seen both as a capsule of capabilities and resources and also as measurable outcomes. Contemporary reviews however emphasize three practical yardsticks: robustness (ability to endure), adaptation (ability to change business models/processes), and recovery/renewal (ability to bounce back or recalibrate for new conditions) (Lamakampali & Taba, 2025). Resilience comes from firm resources (liquidity, assets, technologies) and dynamic capabilities (sensing, seizing, reconfiguring) that enable adaptive responses (Fajembimo & Akpa, 2025). Dynamic capabilities are prominent in recent literature as the fundamental instrument through which firms convert resources into adaptive action (Biswakarma & Bohora, 2025). While firms operate in interdependent supply chains and local ecosystems, resilience provides them with network and system properties that create network-level interventions. One of the most promising operational strategies to align resilience and sustainability is the adoption of circular economy principles. In contrast to linear models that emphasise disposability, circular supply chains prioritize the retention of value through reuse, remanufacturing, and closed-loop logistics (Setyadi, Pawirosumarto, & Damaris, 2025). For MSME to be considered resilient, it must be financially tough. These include volume of cash reserves, access to short-term credit (overdrafts, invoice finance), diversified revenue streams, and available grants. It must be operationally tough. This is measure by redundancy in inputs and production, alternative suppliers' sources, contingency processes and its reliability. It must be adaptively tough. That is managerially sensitive towards markets scanning, real-time decision-making and business-model innovation (for instance, delivery schedule or online sales steady response). It must also be relationally tough. That is, strength and diversity of supplier, customer,

and financial networks that provides market leads, bridge finance, or pooled resources during shocks. Finally, it must be digitally & technologically tough. That would mean capability to leverage digital sales channels, cloud accounting, POS data that enable rapid response and access to merchant financing.

Survival: Survival in SME literature normally refers to the continuation of economic activity by a business over time i.e., not experiencing permanent exit or closure. It is also firm's capacity to sustain operations beyond its formative years, often viewed as a critical indicator of entrepreneurial success (Enganya, & Kadir, 2025). Operationally, survival is measured as a binary status (alive vs dead), as time-to-exit (duration from founding to closure), or as episodic continuance (number and duration of temporary shutdowns) (Gillain, 2016). Survival is distinct from, but related to, performance metrics (profitability, growth): Business survival is determined by variables related to financial stability and operational efficiency, while growth is primarily associated with asset expansion (Valencia, Vásquez, & Lois, 2025). Common empirically supported determinants of MSMEs are financial resources and access to credit (Ajimisogbe, 2020). Another is managerial competence and human capital. Managerial skills (bookkeeping, pricing, strategic planning, leadership), better resource allocation, and adaptive decisions lead to higher survival probability (Ajimisogbe, 2020). Also a strong determinant of MSMEs survival is infrastructure and input reliability (energy, transport, ICT). Then, of course, market conditions, demand shocks and competition can also determine the survival of MSMEs. Finally, institutional and regulatory environment that lead to high compliance costs, unexplainable licensing, corruption and weak contract enforcement raise fixed costs and uncertainty can also affect MSMEs survival, adversely (Akang, 2023).

Theoretical Review: This research was anchored upon a classical resources management theory called the Resource-Based View (RBV). The RBV, originally proposed by Penrose (1959) and enhanced by Barney (1991), offers a theoretical framework for analysing organisational resources utilization and offers framework to navigate the inadequacy of existing ones (Agbogbo,



N.D.). The theory revealed how firms use internal resources such as innovation, knowledge, customer relationships, technology, eco-friendly practices to gain competitive advantage and ensure long-term sustainability.

Empirical Review: Several empirical studies have investigated the relationships between the determinants of MSMEs motility and MSMEs sustainability. For instance, a finding from (Arinzeh, 2022) supported the view that access to finance is vital for the sustainability of MSMEs. In their research article; “Microcredit loan accessibility and its effect on the performance of small and medium-sized enterprises (MSMEs) in the Niger Delta region of Nigeria” they submitted that Small and medium-sized enterprises (MSMEs) play a vital role in Nigeria's economic growth by creating jobs, generating income and fostering growth but that they lag in access to finance behind larger enterprises, which obstructs the growth and development of MSMEs in Nigeria. In arriving at their finding, they adopted multiple research technique targeted 220 potential respondents and they investigated the factors that influence microcredit loan accessibility. For that they targeted 900 SME potential respondents spread across the Niger Delta region. Analyses of their data revealed that MSMEs' attributes, MSME owner/operators' attributes, financial attributes, and microcredit loan conditions significantly influence microcredit loan accessibility by MSMEs in the Niger Delta region. However, among the factors investigated, the study shows that only microcredit loan condition is a significant and negative predictor of microcredit loan accessibility among MSMEs.

Previous research work conducted by Nwajei & Bello (2023), also agreed to the fact that accessibility to finance is crucial for the survival of MSME. In their article; “Financial Accessibility and Performance of Entrepreneurship in Delta State, Nigeria,” they examined the effect of collateral requirement, loan procedure and Credit terms on the performance of Entrepreneurship in Delta State. Three research questions and three hypotheses guided this study. Relevant related literature was reviewed. The study was anchored on Credit Access Theory. Descriptive research design was adopted. They generated data from 1,737 registered owners of entrepreneurship business in Delta state. The study employed Multiple

Regression Model to test the hypotheses. The findings of the study revealed that collateral requirement have a positive significant effect on the performance of entrepreneurship in Delta State. Loan procedure and Credit terms have positive significant influence on the performance of entrepreneurship in Delta State.

A study conducted by Nkem (2025) and Okwurume (2024) that delved into exploring the nexus between organisational adaptability and business growth of small and medium-scale enterprises (MSMEs) in Port Harcourt, Rivers State, was also in the same alignment with previous studies on the side of managerial competence and MSMEs sustainability. In this particular study, Okwurume, through the title “organizational adaptability and business growth of small and medium scale enterprises in Port Harcourt, Rivers State,” drew his conclusion from the survey he conducted on a population of 152 enterprises within the Port Harcourt local government. The researcher generated data and analysed them scientifically. Results of his findings revealed statistically significant correlation coefficients of 0.817 and 0.747, respectively; which indicated strong relationship between vulnerability and business expansion, and adaptive capacity and business expansion. Additionally, although with comparatively lower coefficients, the correlations between vulnerability and market share (0.272) and adaptive capacity and market share (0.173) remained significant.

In another development, Emmanuella (2025) in the research article “entrepreneurial resilience and firm performance: perspectives of small-scale poultry farms in Delta state, Nigeria” stated that entrepreneurial resilience has become a critical factor in determining the survival and growth of small-scale enterprises, particularly in volatile business environments. In the study, the author assess those dimensions that contribute to firm performance, using descriptive statistics, correlation and multiple regression analysis to determine their relative impact. A cross-sectional survey research design was employed, and data were collected from 352 poultry farm owners using a structured questionnaire. Finding revealed four dimensions of entrepreneurial resilience as significant influencers of firm performance. ER ($\beta = 0.352$, $p < .001$) was another key determinant, indicating that poultry farm owners who



effectively manage emotions under stress experience better decision-making and improved performance. NSC ($\beta = 0.033$, $p = .020$) had the weakest, yet still significant, impact, suggesting that while social networks and relationships contribute to business success, they are less crucial compared to adaptability and emotional regulation in this context.

In their study on “small and medium enterprises sustainability strategies beyond the periods of environmental shocks: evidence from a developing economy,” Agbi & Ibidunni (2024) explained how MSMEs developed strategies to sustain business operations during the recently witnessed global economic and health shocks that affected the overall business environment. For the study, they adopted the qualitative research design to demonstrate the disruption of survival, adaptation, and future thinking strategies and their implications for Small and Medium Enterprises in South-Western Nigeria. They conducted using open-ended interview through email to forty-three Owners and Owner-managers of MSMEs across South-Western states in Nigeria. The finding indicated a negative impact of the economic and health shocks on Small and Medium Enterprises (MSMEs) sales, income, and profitability in Nigeria during the pandemic but emphasised need for policy makers support MSMEs for growth and future adaptability.

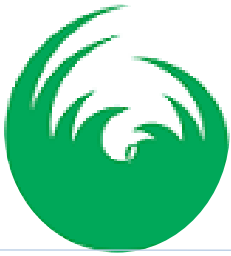
A study conducted by Umoh (2025) investigated the effect of government policies on the survival of small businesses in Nigeria, focusing on three key areas: government credit policy, tax policy, and licensing policy. Specifically, the study examines how each of the policies affects the sustainability of small businesses in the context of the frozen fish sector in Enugu Metropolis. The firms included in the study are Up Town Frozen Fish & Meat Shop, Lizzy Fish Shop, Conyfrog Coldroom, Titus Fish Frozen, and Fresh & Frozen Seafoods and Poultry. Using a descriptive survey design, the author generated primary data through

a structured questionnaire from 124 respondents and the data generated were analysed using regression analysis model with the aid of SPSS Version 25, at a 5% significance level. The findings reveal that while government credit policies have a significant positive impact on the survival of small businesses, government tax and licensing policies show no substantial effect, they need to re-evaluate them to minimize negative impacts.

Methodology

The research adopted both qualitative and quantitative research design also referred to as mixed method research. In conducting the survey, structured questionnaires were administered to obtain data from randomly selected thirty (30) autonomous communities in 15 LGAs out of the 25 LGAs in Delta state. With the adoption of purposive survey method, five (5) MSMEs owners in operation, five (5) MSMEs owners that have quit operation, and 4 MSMEs managers were selected, to give a total of four-hundred and twenty (420) respondents who formed the sample size for the study. Since the quantitative model did not capture the full range of determinants, interviews were conducted to elicit other context-specific factors that contribute to high rates of MSME mortality in Delta State. This provided a more holistic understanding of the phenomenon. For the interview protocol, the same core thematic questions on the base of one (1) male and one (1) female from the selected fifteen (15) LGAs were conducted, recorded, and transcribe for thematic coding. Therefore, a total of thirty (30) interviewees were conducted to achieve the qualitative segment of the study. The number is manageably sufficient to detect meaningful relationships among the variables while using multiple regression models with a targeting on medium effect size of 80% statistical power and a 5% significance level. Also, the sample captured diverse opinion within the study area, providing sufficient reasons to generalise the findings.

Local Government Areas	Selected autonomous communities	Respondents per LGA	Total respondents per state
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Ndokwa West	Kwale and Emu	10 owners, 10 former owners, and 8 managers	28
Ndokwa East	Aboh and Ashaka	10 owners, 10 former owners, and 8 managers	28
Aniocha South	Ogwash-Uku and Ubulu-Uku	10 owners, 10 former owners, and 8 managers	28
Ukwuani	Obiaruku and Umutu	10 owners, 10 former owners, and 8 managers	28
Oshimili South	Asaba and Okwe	10 owners, 10 former owners, and 8 managers	28
Ika South	Agbor and Oki	10 owners, 10 former owners, and 8 managers	28
Udu,	Otor-Udu and Aladja	10 owners, 10 former owners, and 8 managers	28
Sapele	Amukpe and Elume	10 owners, 10 former owners, and 8 managers	28
Uvwie	Ekpan and Effurun	10 owners, 10 former owners, and 8 managers	28
Ughelli South,	Otu-Jeremi and Ewu	10 owners, 10 former owners, and 8 managers	28
Warri South	Ugbuwangue and Okere	10 owners, 10 former owners, and 8 managers	28
Okpe	Orerokpe and Aghalokpe	10 owners, 10 former owners, and 8 managers	28
Warri South West	Ogbe-Ijoh and Okerenkoko	10 owners, 10 former owners, and 8 managers	28
Isoko South	Oleh and Irri	10 owners, 10 former owners, and 8 managers	28



Burutu	Obotebe and Kiagbodo	10 owners, 10 former owners, and 8 managers	28
Isoko North	Ozoro and Owhelogbo	10 owners, 10 former owners, and 8 managers	28
Total	-	-	420

Table 1 summary of population and sample allocation. Source: Field survey, 2026

Testing of Hypothesis

The verification of hypotheses for this study was done with the aid of **Statistical Package for Social Sciences (SPSS)** and multiple regression model having the formula: $\hat{Y} = a + b_1X_1 + b_2X_2 + b_3X_3$

Where:

\hat{Y} = estimated value corresponding to the dependent variable – sustainability

a = \hat{Y} - intercept.

$X_1, X_2,$ and X_3 = values of the independent variables – access to finance, managerial competence, and regulatory environment.

b_1, b_2, b_3 = slopes associated with $X_1, X_2,$ and X_3 respectively.

The regression equation coefficient when the data collected for the four variables (Access to finance, Managerial competence, Regulatory environment, and Sustainability) were subjected to multiple regression models are as follow:

Table 4.3 Regression Coefficients

Predictor	B (Coef)	Std. Error	t	p-value	95% CI (Lower–Upper)
Constant	0.998	0.051	19.48	<0.001	0.898, 1.099
Access to Finance	0.595	0.023	25.85	<0.001	0.550, 0.641
Managerial Comp	0.236	0.019	12.46	<0.001	0.199, 0.273
Regulatory Environ	-0.187	0.033	-5.62	<0.001	-0.252, -0.121

Access to Finance (IV1 - Sustainability)

Strongest positive predictor (B = 0.595, p < .001).

Managerial Competence (IV2 - Sustainability)

Positive and significant predictor (B = 0.236, p < .001).

Regulatory Environment (IV3 - Sustainability)

Negative and significant predictor (B = -0.187, p < .001).

Model Fit

$R^2 = 0.331$ → About 33.1% of the variance in Sustainability is explained by the three predictors.

$F(3, 2506) = 414.1, p < .001$ → The model is statistically significant.

Findings

The results revealed that access to finance had a standardised beta coefficient of 0.998 with p-value of <0.001; managerial competence had a considerably lower standardised beta of 0.595 with p-value of <0.001; and regulatory environment had a negative and significant predictor of -0.187 with p-value of <0.001. This Suggests

that improved financial access significantly enhances MSMEs sustainability than managerial competence, while better managerial skills (strategic planning, innovation adoption, leadership, financial literacy) contribute to MSME survival and resilience. Whereas, regulatory environment with current regulatory climate reduces



MSME sustainability when controlling for finance and competence.

Quantitative Findings	Qualitative Findings	Integrated Interpretation
Access to finance significantly affects SME mortality	Owners report collateral demands, high interest rates, and limited credit access.	Numbers show finance is critical, interviews explain why (strict banking conditions).
Managerial competence is significant.	Many MSMEs lack training in record keeping, digital marketing, financial planning, startup mentoring.	Explains why competence influences survival.
Regulatory environment not significant.	Participants highlighted harassment, multiple taxation, corruption, nepotism, and favouritisms at the stage of selections for government grants.	Suggests regulation’s impact such as accusation of nepotism and favouritisms are informal, beyond measurable indicators.

Table 2: Integrated findings (QUAN + QUAL)

Recommendations

It is therefore recommended that:

1. Policymakers should strengthen access to finance by expanding MSME-targeted loan schemes through banks and microfinance institutions, reduction in collateral requirements, promotion of digital lending/fintech options, and provision of government grants to fund MSMEs.
2. Policymakers should enhance managerial competence by investing in capacity-building programs for MSMEs’ managers, offer training in strategic management, financial literacy, innovation adoption, and customer engagement.
3. Policymakers should reform the regulatory environment of MSMEs by simplifying business registration and licensing processes.

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