



EXAMINING THE ROLE OF SMALL-SCALE HOSPITALITY ENTERPRISES IN ENHANCING FAMILY WEALTH AND FINANCIAL RESILIENCE IN LAGOS STATE, NIGERIA

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ABSTRACT

Financial resilience and family wealth are key drivers to economic empowerment and social mobility of any economy equipping organizations and families to build financial security that enhance sustainability. This study examined the role of small-scale hospitality enterprises in enhancing family wealth and financial resilience in Lagos State, Nigeria during the COVID-19 pandemic while also identifying major challenges. The descriptive research design was employed and specifically the quantitative method. A total of 270 small hospitality enterprises were selected in Lagos Nigeria using the stratified sampling technique and the wellbeing financial scale was employed to collect data on financial resilience. All the copies of questionnaire administered were returned and valid for the study. Results revealed that the overall financial resilience score was 43.08 showing a moderate financial resilience among the enterprises. It was revealed that small-scale hospitality enterprise plays significant role in diversifying family income ($X^2=25.17, p<.05$) and enhancing financial resilience ($X^2=12.86, p<.05$). Furthermore, it was revealed that years of operation influences financial resilience among the businesses as business with older years of operation exhibiting better financial resilience compared to newer ones. This is mainly caused by problem of access to finance, security concerns, regulatory and tax burden and power supply. It is therefore recommended that targeted financial support and training programs be developed to enhance the resilience of small-scale hospitality businesses, particularly those that are newer or more vulnerable. This could include access to affordable credit, financial literacy training, and business continuity planning to help these enterprises better navigate economic challenges amongst others.

Keywords: Hospitality Industry, Small-Scale Enterprises, Financial Resilience

Jel Classification Code: Z320

1.0 Introduction

The importance of financial resilience and family wealth extends beyond the immediate economic benefits. They also encompass broader household's social and psychological wellbeing (Hamid et al., 2023). In essence, financial resilience and family wealth are crucial pillars for sustaining livelihoods and ensuring long-term economic stability (Russell et al., 2020). Put simply, it is the ability to withstand and recover from financial shocks (Mcknight & Rucci, 2020). This is why families with strong financial resilience are better equipped to handle uncertainties, reducing stress and enhancing overall mental health (Stevenson et al., 2020).

Financial resilience and family wealth are key drivers to economic empowerment and social mobility of any economy. This is because they provide families with the resources and confidence needed to pursue entrepreneurial ventures, which can further enhance income and asset accumulation. In communities where, financial resilience and wealth are prevalent, there is often a ripple effect, leading to stronger local economies (Levine et al., 2020), reduced

poverty levels (Swamy, 2018), and improved access to education (Bzymek, 2020) and healthcare. By enhancing financial resilience and wealth-building practices, families can not only secure their own futures but also contribute to the broader economic and social well-being of their communities.

A robust financial cushion allows families to meet immediate needs while maintaining future financial goals. The accumulation of family wealth, on the other hand, serves as a foundation for intergenerational economic security, enabling families to invest in education, homeownership, and entrepreneurship, which can lead to upward mobility and improved quality of life (Neppl et al., 2016). Wealth accumulation provides a sense of security and empowerment, enabling families to make decisions that align with their values and long-term aspirations (Ponomarenko, 2017). This sense of control over one's financial future fosters a positive outlook which encourages proactive planning and responsible financial behaviour in the face of economic downturn.

Businesses play a significant role in fostering financial resilience. It involves the ability of organizations to adapt and cope with difficulties, contributing to long-term prosperity despite potential short-term financial losses (Hillmann et al., 2022). Furthermore, the integration of sustainability and resilience indicators in a common framework has been shown to impact firms' financial performance positively, highlighting the importance of resilience capabilities (Balugani et al., 2020). In the context of service organizations, financial resilience is contingent more on organizational resilience than dynamic capabilities, although the latter enables organizational resilience (Prayag, 2024). Moreover, the role of financial resources in mobilizing other needed resources during crises is crucial for enhancing financial resilience (Barasa et al., 2018). Access to diverse funding sources and knowledge of contributing factors, including cultural issues, are also essential for building financial resilience (Zahedi et al., 2021; Susilawati, 2024). In the face of data breach events, organizations can maintain financial sustainability in the short and long term, indicating the importance of robust financial practices (Avery, 2021).

Despite the significance in their contribution to local economies, businesses operate with minimal financial buffers making them vulnerable to market fluctuations. While small scale hospitality businesses may lack resources for building financial resilience, initiatives can bolster their ability to withstand period of economic downturn (Carty, 2021). It has also been confirmed that family involvement in small businesses, offering financial resources, knowledge, and support, significantly impacts their financial access and resilience (Rasmi, 2023). Elshaer and Saad (2011) has also provided information to reveal that small-scale hospitality enterprises are shaped by internal and external factors, such as adaptive performance and institutional orientation (Elshaer & Saad, 2021).

1.1 Aim and Objectives of the Study

The aim of this study examine the role of small-scale hospitality enterprise in enhancing family wealth and financial resilience in Lagos State, Nigeria. Specifically, the study:

- i. evaluates the contribution of small-scale hospitality enterprises of family income generation;
- ii. investigates the role of small-scale hospitality enterprises in diversifying family income sources and financial resilience during economic crises using the COVID-19 pandemic, and;
- iii. identifies the challenges faced by small-scale hospitality enterprise in contributing to family wealth and financial resilience.

2.0 Literature Review

2.1 Conceptual Review

Financial Resilience and Family Wealth

Financial resilience is a crucial aspect for organizations to navigate through challenges and uncertainties. It involves the ability to withstand financial shocks and maintain operations even in changing circumstances (Kakde, 2024). It is also characterized by the ability to make informed financial decisions which enhances their resilience during crises (Reyers, 2019). Financial resilience can also be defined at multiple levels (individual, organizational and governmental). At the individual level, financial resilience is the ability to manage financial resources effectively when the needs arise. In this wise, Erdem and Rojahn (2022) noted that individuals with higher financial literacy can help individuals equipped to make better informed decisions that will enhance financial resilience.

At organizational level, it involves the ability of the firm to adapt to changing economic conditions and to manage financial risks effectively. For instance, it has been revealed that financial factors are important factors for business sustainability (Kiraci et al., 2022). Therefore, organizations need to demonstrate flexibility, effective risk management, and strong financial planning which are better positioned to recover from financial shocks (Zahedi et al., 2021). Studies have shown that organizations with financial reserves exhibit more resilience in the face of extraordinary financial shocks, emphasizing the importance of having a financial cushion (Irvin & Furneaux, 2021). At the governmental level however, it involves capacity of the government at all levels to response to fiscal shocks and maintain essential services during crises. Hence, the ability to foresee potential financial challenges and implement proactive measures to enhance governmental resilience (Barbera et al., 2019).

Several factors contribute to financial resilience, including organizational resilience, access to financial resources (Sun et al., 2022), innovative financial products, and services, as well as sound financial literacy (Figure 1) (Sun et al., 2022; Hamid et al., 2023). Family wealth on the other hand, is the total value of financial and non-financial assets owned by a family. Family wealth is determined by the income shared by people living in a household (Barrett et al., 2000). It also encompasses the financial security and stability that these assets or income provide to the family over time with the ability to sustain such.

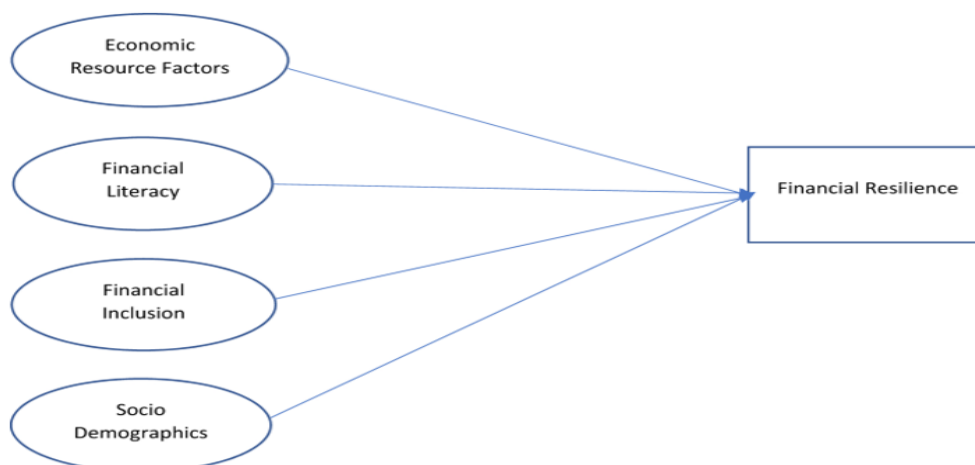


Figure 1: Financial Resilience

Source: Hamid et al. (2023)

Small Scale Hospitality Enterprises

Small scale businesses are independently owned and operated enterprises with small number of employees and low volume of sales (Etuk et al., 2014). As in the case of small-scale hospitality enterprises, they often offer services such as accommodation, food and other related services (Williams & Brown, 2023). These businesses include bed and breakfasts, small hotels, guesthouses, restaurants, bukaterias, laundering services etc. However, such businesses are characterized with limited services and fewer staff. In the case of small scale hotels for instance, there may be limited number of rooms.

These businesses often encounter unique obstacles due to their size and resource limitations. Research has indicated that crisis management practices supported by organizational resilience strategies are vital for the survival of hospitality businesses in evolving environmental conditions (Pekdemir, 2024). Furthermore, the contribution of small businesses to community resilience is significant, particularly in rural areas where access to services and statutory responders may be limited (Adekola & Clelland, 2019). Hamid et al., (2023) revealed that information or financial literacy remains a valuable skill for small businesses, where accountability for short- and long-term financial decisions is essential for building resilience. Additionally, the role of performance in the relationship between small hospitality enterprises' resilience and sustainable tourism development has been emphasized, especially in response to events like the COVID-19 pandemic (Sobaih et al., 2021). Preparedness and resilience of small-scale tourism businesses are important in effectively navigating these challenges (Fabeil et al., 2018).

2.2 Empirical Review

Studies have revealed that small-scale enterprises contribute significantly to household income and financial resilience. The study of Weldelessie et al. (2019) explored the contributions of Micro, small and medium enterprises in Ethiopia which include small scale hospitality enterprises to income generation and employment using data from survey and focus group discussions. The study discovered that MSMEs were major sources of households' income. Likewise, using logistic regression to analyze data collected on the role of MSMEs in poverty reduction at household levels, Guyasa and Urgessa (2021) found that MSMEs provide significant level of contribution of household poverty reduction reflecting an increasing family income. Furthermore, Tolulope et al., (2020) made use of CBN annual report to obtain annual time series data on the effect of small and medium scale enterprises on poverty in Nigeria. The result showed a significant relationship between SME's and poverty reduction in Nigeria. Hence, a significant impact on family wealth and financial resilience.

Only a dearth of information exists on the contribution of small-scale enterprises on family income. A few studies have shown that the primary ways small-scale enterprises contribute to family income diversification is through the creation of additional revenue streams. For instance, Tundui and Tundui (2012) work on survival and growth strategies performance of women owned micro and small businesses in Tanzania showed that the performance of these businesses relies so much on household income to support their operations and subsequent financial dependence for their families. This suggests that the household main income condition is important to diversifying income sources. Similarly, Khanal and Mishra (2016) studied the financial performance of small farm business households. It was discovered in the study that diversification is important for the survival of the farm businesses because family will need to manage their resources to stabilize their income. Purmono et al. (2022) also discovered that sideline businesses can provide supplementary income to primary occupations. Hence, when income contribution of a business is minimal, it can still play a vital role in meeting household needs.

The challenges faced by small-scale hospitality enterprise as identified in research include but not limited to lack of access to microcredits (Manyo et al., 2023), multiple taxation (Adegboye et al., 2018), government policies (Kafayat et al., 2022), infrastructural facilities (Bello & Bello, 2021).

Despite existing research highlighting the role of small-scale enterprises in income generation and poverty reduction, there is an observable gap in the understanding of how small-scale hospitality enterprises contribute to enhancing family wealth and financial resilience, most especially in Lagos State Nigeria. One major gap that exist is in the fact that most of the previous studies focus broadly on MSMEs or on sectors other than hospitality, which does not make them adequately cover the targeted insights into the unique challenges and opportunities faced by small-scale hospitality enterprises. In addition to this, while some research touches on income diversification, there is insufficient exploration of how these enterprises bolster financial resilience during economic crises, such as the COVID-19 pandemic. This study therefore aims to fill these gaps by evaluating the specific contributions, challenges, and economic significance of small-scale hospitality enterprises in Lagos State, Nigeria.

3.0 Methodology

3.1 Research Design

This study employed the descriptive research design for this study, specifically, the survey type. Using the quantitative approach, adequate quantifiable information is obtained to describes the condition of the population using a representative sample was obtained for purpose of the study (Rana et al., 2016).

3.2 Study Area

Lagos state is the study area chosen for this study. Specifically located in Latitudes 6o22 and 6o26 North of the Equator and Longitudes 20o4 and 32o2 East of the Greenwich Meridian, it is one of the states in Southwest region of Nigeria. Lagos is bordered to the North by Ogun state, West by Republic of Benin and South by Atlantic Ocean (See Figure 1). As a commercial capital of Nigeria, Lagos state attracts diverse nature of people from different background and across the country around the world which creates a high demand for hospitality services which ranges from accommodations. This motivation for choosing this study area was because of the proliferation of small-scale hospitality enterprises, which makes it an ideal location to study the impact of these businesses on family wealth and financial resilience.

3.3 Population and Sampling Procedure

The population for this study is small-scale hospitality enterprise owners or managers in Lagos State, Nigeria. Although these businesses do not have specific population but it is estimated to be at least 50,000 which ranges from owners of small hotels, motels, guest houses, restaurants bars, coffee shops, event centers and halls, spas and wellness centres, gyms and fitness centers, laundry and dry-cleaning services, car rental services and travel agencies (Adeola & Ezenwafor, 2016). A total of 270 hospitality enterprises were selected in Lagos using the Cochran (1977) using the 0.10 error margin. The sample size was obtained using the multistage sampling technique, specifically using 2 stages. At the first stage, the stratified sampling techniques was used to divide the sample size into three groups which constitute the three (3) senatorial districts in Lagos State (Lagos West, East and Central). At the second stage, the purposive sampling technique was employed in selecting 90 hospitality enterprises were selected from each senatorial district. The criterial for selection include years of operation and business category.

3.4 Data Collection and Analysis

Surveys were conducted in collecting data for this study. For the survey, well-structured questionnaire was designed to obtain data on the role of small-scale hospitality enterprise on financial resilience during economic crises using the COVID-19 pandemic, and challenges faced by small-scale hospitality enterprise in contributing to family wealth and financial resilience. The financial wellbeing scale developed by the Consumer Financial Protection Bureau (CFPB, 2017) was also used to ascertain the household financial well-being which is used to predict the financial resilience of participants. It is a 10-items financial resilience scale and the score ranges from 0 – 100. Face and content validity of the research instrument was done by experts in tourism studies, National Open University of Nigeria (NOUN) to ascertain the appropriateness of the instrument to measure what it purports to measure while test-retest instrument reliability test was carried out in Ogun state using 20 hospitality business enterprises while the instrument was administered twice within the space of 2 weeks. The scale reliability coefficient returned 0.77 which is significantly reliable. A total of 270 copies of questionnaire were administered and all the questionnaires were returned and valid for the study. Both descriptive and inferential statistics were employed for this study: specifically, percentages, mean, standard deviations and chi-square. Results obtained were presented in tables.

3.5 Results

Table 1: Financial Resilience of Small-Scale Hospitality Enterprises

Financial Well-being	<i>f</i>	%	\bar{x}	σ
Very High (Score = 75 – 100)	35	12.9		
High (Score = 50 – 74)	77	28.5		
Moderate (Score = 25 – 49)	76	28.2	43.08	8.115
Low (Score = 0 – 24)	82	30.4		
Total	270	100.0		

Result presented in Table 1 using Microsoft Excel shows the financial resilience of small-scale hospitality enterprises, as reflected by the CFPB Financial Well-Being Scale. It was revealed that among the 270 enterprises surveyed, a significant proportion (30.4%) falls within the low financial wellbeing category. Those in the high category comprise of 28.5%, those in the moderate category are 28.2% while very high were in 12.9%. The overall financial wellbeing mean score falls in the moderate category (43.08) with a standard deviation (σ) of 8.115. This suggests some level of variability within the group. This implies that while some businesses have the ability to cope during times of economic downturn like the Covid-19 and unexpected financial challenges, significant percentage of the businesses might experience serious difficulties at such period and might not be able to cope.

Table 2: Role of Small-Scale Hospitality Enterprises on Diversifying Family Income Sources

S/N	Items	Agree		Disagree	
		<i>f</i>	%	<i>f</i>	%
1.	My Involvement in a small-scale hospitality enterprise has significantly increased my family's overall income.	216	80.0	54	20.0
2.	Operating a hospitality business has provided a stable alternative source of income for my family.	187	69.3	83	30.7
3.	My family's financial well-being has become more diversified due to the income from our hospitality business.	189	70.0	81	30.0
4.	Profits from the hospitality enterprise have allowed me invest in other business ventures.	156	57.8	114	42.2
5.	Running a hospitality enterprise has improved my family's financial security.	211	78.1	59	21.9
		$X^2 = 25.17$		$p = 0.013$	

Result presented in Table 2 using SPSS provides information on the role of small-scale hospitality enterprises play in diversifying family income sources. A majority (80.0%) of respondents agree that their involvement in a hospitality enterprise has significantly increased their family's overall income, indicating that these businesses are a key contributor to financial upliftment. Additionally, 69.3% of respondents affirm that operating a hospitality business has provided a stable alternative income source. Moreover, 70.0% of respondents agree that the income from their hospitality business has diversified their family's financial well-being, reflecting the ability of these enterprises to create financial resilience. However, there is some variation in responses regarding the ability to reinvest profits, with 57.8% agreeing that they have been able to invest in other ventures. Overall, 78.1% of respondents believe that running a hospitality enterprise has improved their family's financial security. The chi-square test ($X^2 = 25.17$, $p < 0.05$) indicates a statistically significant association, suggesting that the role of small-scale hospitality enterprises in enhancing financial diversification and security is not by chance but is a real and impactful factor.

Table 3: Role of Small-Scale Hospitality Enterprises on Financial Resilience During Economic Crises

S/N	Items	Agree		Disagree	
		<i>f</i>	%	<i>f</i>	%
1.	My business helped my family to financially survive the COVID-19 pandemic.	174	64.4	96	35.5
2.	Revenue from my hospitality business provided essential income during the COVID-19 lockdowns.	181	67.1	89	32.9
3.	Operating this business helped my adapt to economic challenges posed by COVID-19.	155	57.4	115	42.6
4.	The savings generated from my business before COVID-19 helped me manage financial pressures during the pandemic.	147	54.4	123	45.6

5.	Despite the challenges of COVID-19, my business remained a steady source of income to my family.	115	42.6	155	57.4
6.	My business has been crucial in helping my family cope with the economic uncertainty financial future.	209	77.4	61	22.6
7.	My family has been able to afford better living standards because of the income from my business.	172	63.7	98	36.3
8.	Running a hospitality enterprise has improved my family's financial security.	178	65.9	92	34.1
				$X^2 = 12.86$ $p = 0.022$	

Result presented in Table 3 using SPSS shows the role of small-scale hospitality enterprises in influencing financial resilience during the COVID-19 pandemic. It shows that majority of respondents (64.4%) agreed that their business helped their family financially survive the pandemic, and 67.1% noted that the revenue from their hospitality business provided essential income during lockdowns. However, there is a significant divided regarding the stability of income during the pandemic, with only 42.6% agreeing that their business remained a steady income source. Despite these challenges, 77.4% of respondents believe their business was crucial in coping with economic uncertainty, highlighting the importance of these enterprises in maintaining financial security during crises. The chi-square test ($X^2 = 12.86$, $p < 0.05$) confirms a statistically significant association, indicating that the financial resilience provided by these enterprises during economic crises.

Table 4: ANOVA on the influence of Years of Operation of Hospitality Enterprises on Financial Resilience

Duncan ^{a,b}		
Years of Operation	N	Subset for alpha = 0.05
		1
< 5 years	51	39.17 ^a
5 - 10 years	79	41.26 ^b
11 - 15 years	85	45.15 ^{ab}
> 15 years	55	46.77 ^b
F (ANOVA)		8.31
Sig.		.002

The SPSS analyzed ANOVA summary result presented in years of operation of hospitality enterprises on financial resilience using SPSS revealed that $F = 8.31$, $p < .05$. The result revealed that statistically difference in financial resilience based on the number of years the enterprises have been in operation. Specifically, businesses that have been operating over 15 years exhibits highest financial resilience compared to those with lesser years. Also, business that has operates for 5 years shows less than 5 years of operation shows the lowest resilience, with a mean score of 39.17.

Table 5: Challenges Faced by Small-Scale Hospitality Enterprises

S/N	Items	\bar{x}	Σ
1.	High Operating Costs	2.17	0.155
2.	Inconsistent Power Supply	2.55	0.271
3.	Regulatory and Tax Burden	2.83	0.159
4.	Fierce Competition	2.41	0.365
5.	Inadequate Infrastructure	2.11	0.261
6.	Access to Finance	3.02	0.113
7.	Security Concerns	2.93	0.215
8.	Others	1.88	0.267

SPSS analysis result presented in Table 5 on the challenges faced using by small-scale hospitality enterprises revealed that the mean scores (\bar{x}) indicates the severity of each challenge. Access to finance emerges as the most significant challenge, with the highest mean score of 3.02 and standard deviation ($\sigma = 0.113$) indicating distribution around the mean. Security concerns ($\bar{x} = 2.93$, $\sigma = 0.215$) and regulatory and tax burdens ($\bar{x} = 2.83$, $\sigma = 0.159$) also rank high, reflecting the considerable impact these factors have on the operations of small-scale enterprises. Inconsistent power supply ($\bar{x} = 2.55$) and fierce competition ($\bar{x} = 2.41$) are other notable challenges, though they show more variability in responses as indicated by higher standard deviations. On the other hand, inadequate infrastructure ($\bar{x} = 2.11$) and high operating costs ($\bar{x} = 2.17$) are perceived as less severe but still significant, while others challenges ($\bar{x} = 1.88$) are considered the less challenging.

4.0 Discussion

Findings obtained for this study revealed that there is variability in the financial resilience of the small-scale hospitality businesses in the study area. This suggests that while some businesses are equipped to navigate economic downturns, a significant number of face potential vulnerabilities that could jeopardize their operations during these periods using an instance of the Covid-19 scenario (Carty, 2021). The overall financial resilience score obtained in the findings reflects a mixed landscape where financial resilience is not uniform among many of the hospitality businesses. Furthermore, the role of small-scale hospitality enterprises in diversifying family income sources is revealed in the study as the majority of respondents acknowledged the positive impact of their businesses on overall family income and financial security as evident in the findings of Sobaih et al. (2021).

The impact of small-scale hospitality enterprises during the COVID-19 pandemic further underscores their critical role in financial resilience. Despite the challenges posed by the pandemic, including income instability, a majority of respondents reported that their businesses were instrumental in helping their families navigate the financial difficulties brought on by lockdowns and economic uncertainty. This finding of this study is in tandem with that of Fabeil et al., (2018) and Guyasa and Urgessa (2021) who discovered that small scale enterprise contributes significantly to the family income while reducing household poverty. In addition to this, it was revealed that the years of operation of hospitality enterprises on financial resilience reveals that longevity in the business is a key factor in enhancing financial resilience. Enterprises that have been in operation for over 15 years exhibit the highest levels of resilience. This might be attributed to accumulated experience, established customer bases, and more robust financial foundations. On the other hand, newer businesses, particularly those operating for less than five years, show the lowest resilience,

which could be attributed to limited resources and less experience in managing financial challenges (Radipere & Dhliwayo, 2014).

Lastly, on the challenges faced by small-scale hospitality enterprises highlight critical areas of concern that could hinder their financial resilience. Access to finance is the most pressing issue, indicating a need for improved financial services and support tailored to the needs of these businesses. Security concerns, regulatory burdens, and inconsistent power supply also pose significant challenges, reflecting the broader infrastructural and regulatory environment that small enterprises must navigate (Kafayat et al., 2022). This also aligns with that of Adekola and Clelland (2019) whose study discovered the role of regulatory environment and availability of infrastructural facilities for businesses to thrive in the face of economic challenges.

5.0 Conclusion and Recommendations

Financial resilience remains a key to helping families build a robust financial cushion that will enable them meet immediate needs while maintaining future financial goals most especially in the face of economic downturns. The study considered the role of small-scale hospitality enterprises in equipping households to this effect. The findings revealed that despite the role of small-scale hospitality businesses in enhancing household financial resilience, they do not provide uniform capacity as seen during the COVID-19 pandemic. Additionally, the role of these enterprises in diversifying family income sources is evident, with positive impact on their overall financial security. Based on these findings, it is recommended that targeted financial support and training programs be developed to enhance the resilience of small-scale hospitality businesses, particularly those that are newer or more vulnerable. This could include access to affordable credit, financial literacy training, and business continuity planning to help these enterprises better navigate economic challenges. Furthermore, improving infrastructure and addressing regulatory barriers are crucial steps to create a more conducive environment for these businesses to thrive. Policymakers should also consider providing incentives for small-scale enterprises to adopt best practices in financial management and operational efficiency, thereby strengthening their ability to contribute to local economic resilience.

6.0 Limitation and Suggestion for Future Research

This study provides relevant information and insights to the role of small-scale hospitality industries in enhancing financial resilience and building family wealth. However, the study is limited in its geographical coverage, business orientation, and in the measure of financial resilience. Further studies can broadly explore other region or compare different regions within the country or develop more reliable scale to measure financial resilience.

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