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ENTREPRENEURIAL RESILIENCE IN KENYA'S SME SECTOR: A SYSTEMATIC LITERATURE REVIEW AND FUTURE RESEARCH AGENDA

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ABSTRACT

Purpose of the study: This review sets out to bring together the scattered literature on entrepreneurial resilience among small and medium enterprises (SMEs) in Kenya into a single, coherent account that spans the individual entrepreneur, the firm, and the wider entrepreneurship ecosystem, and to use that synthesis as the basis for a forward-looking research agenda.

Short introduction of problem statement: Kenyan SMEs sustain a large share of household income and national employment, yet most do not survive their first five years, and the shocks they must withstand, a global pandemic, recurrent drought and flood cycles, currency volatility, and chronic financing constraints, show no sign of becoming rarer. The scholarship capable of explaining why some enterprises absorb these shocks while others do not remain split across strategic management, information systems, development economics and psychology, with little cross-talk between the different literatures.

Method/methodology: The paper follows a systematic, desk-based narrative synthesis of academic and institutional literature published between roughly 2013 and 2026, retrieved from Emerald Insight, Wiley Online Library, Taylor & Francis Online, ScienceDirect, Cogent journals and relevant development-partner repositories, and coded inductively into five recurring themes.

Results of the study: Kenyan entrepreneurs and their enterprises draw on a fairly recognizable repertoire of resilience practices, psychological persistence, business diversification, digital-technology adoption, culturally embedded social capital, and both formal and informal finance to absorb disruption. This resilience is nonetheless persistently undercut by constrained access to finance and by uneven coordination among the institutions that are meant to support entrepreneurs, so that individual- and firm-level resilience cannot be fully understood apart from the ecosystem in which it is embedded.

Conclusion and policy recommendation: Strengthening resilience across Kenya's SME sector requires attention not only to entrepreneurs' psychological and managerial capacities but also to the financing infrastructure and institutional coordination that determine how much of a buffer entrepreneur can draw on when disruption strikes. The paper recommends harmonized credit-information systems, better-coordinated public financing instruments, and genderresponsive underwriting, together with a future research agenda centered on longitudinal, multi-level and shock-comparative study designs.

Keywords: *entrepreneurial resilience, SME sector, Kenya, systematic literature review, dynamic capabilities, institutional coordination.*

INTRODUCTION

Small and micro enterprises occupy an outsized place in Kenya's economic life. They employ the large majority of the country's non-farm workforce, absorb school leavers and graduates who cannot find formal employment, and are routinely invoked in national planning documents as the engine that will carry Kenya toward its Vision 2030 ambitions. Yet the same enterprises that carry this weight of expectation are also remarkably fragile: a large proportion close within their first five years of operation, and many more survive in a state of chronic vulnerability rather than genuine growth (Cheruiyot, 2024). This gap between the sector's declared importance and its lived precarity has pushed the idea of resilience – broadly, the capacity to withstand, adapt to and recover from disruption to the center of Kenyan entrepreneurship scholarship.

Interest in the topic was not invented by the COVID-19 pandemic, but it was sharply accelerated by it. The pandemic contracted Kenya's economy, disrupted supply chains and closed entire categories of business overnight, giving researchers an unusually visible natural experiment in which to observe how entrepreneurs respond to acute shock (Ahmed, Kilika, & Gakenia, 2021; MicroSave Consulting, 2021). But Kenyan entrepreneurs live with disruption that is rarely so dramatic and rarely so temporary: election cycles bring bouts of uncertainty, the shilling's value against major currencies fluctuates, and an increasing frequency of drought and flooding disrupts trade in ways that can take a year or more to resolve (Shibia, 2023). A literature built mainly around one kind of shock risks telling only part of the story.

It is also a literature that has grown up in pieces. Strategic-management scholars write about dynamic capabilities and resource orchestration; information-systems researchers write about digital-technology adoption; development economists write about access to finance and coping strategies; and psychologists write about self-efficacy, hope and psychological capital. Each of these conversations has something useful to say about why some Kenyan entrepreneurs weather adversity better than others, yet they have rarely been read alongside one another. This paper attempts that reading. It asks, first, what the evidence says about the resilience-building factors and strategies available to Kenyan entrepreneurs, and at what level of analysis – individual, firm, or the wider ecosystem – each factor operates. Second, it asks how the evidence base has moved from its early, largely pandemic-driven focus toward a broader concern with climate shocks and structural financing constraints. Third, it asks what remains unknown, and what a productive next phase of research on this topic might look like.

STATEMENT OF THE PROBLEM

The practical problem motivating this review is straightforward to state even if it is hard to solve: Kenya continues to lose a large share of its small enterprises to closure within a few years of start-up, despite a decade of policy attention, revolving government funds, donor-supported incubation programmes and a fast-growing digital-finance sector. If access to start-up capital, business training and digital financial services were sufficient on their own to guarantee survival, the sector's mortality rate should have fallen more visibly than it has. Something in how individual entrepreneurs, their firms, and the wider support ecosystem interact under stress is not yet well enough understood to be reliably designed for.

The scholarly problem compounds the practical one. Because resilience has been studied from within separate disciplinary silos, with different units of analysis, different methods, and often different definitions of resilience itself – as a personality trait, as a firm-level capability, or as a community-level outcome (Korber & McNaughton, 2018) – policymakers and practitioners have no single, integrated account of Kenyan SME resilience to draw on. Instead they must piece together insights from a Nairobi-focused study of pandemic coping strategies, a tourism-sector study of informal artisans, and a national survey of finance-seeking behavior during droughts, without any guarantee that these separate pictures fit together. This review addresses that gap directly by synthesizing the available evidence into one account and by identifying, explicitly, where the evidence is thin.

RESEARCH OBJECTIVES

The review is guided by three specific objectives:

i. To synthesize the empirical and conceptual evidence on the individual-, firm- and ecosystem-level factors associated with entrepreneurial resilience among Kenyan SMEs.

ii. To trace how the Kenyan resilience literature has evolved from an early, largely COVID-19-driven focus toward a broader concern with climate-related shocks and structural financing constraints.

iii. To identify the principal gaps in the current evidence base and to propose a future research agenda capable of closing them.

RESEARCH HYPOTHESIS/QUESTIONS

As a systematic literature review rather than a primary empirical study, this paper is guided by research questions rather than testable statistical hypotheses. Three questions structure the synthesis that follows:

RQ1: What resilience-building factors and strategies does the existing evidence identify among Kenyan entrepreneurs and SMEs, and at what level of analysis do they operate?

RQ2: How has the evidence base evolved from its early concentration on COVID-19 toward a broader concern with climatic and structural financing shocks?

RQ3: What conceptual and empirical gaps remain, and what research agenda would most usefully advance the field?

THEORETICAL REVIEW/ FRAMEWORK

Three theoretical traditions inform this review. The first, Conservation of Resources (COR) theory, holds that individuals and organizations work continuously to protect and build up valued resources – financial, social, psychological and material – and that their capacity to withstand stress depends on the stock of such resources they can draw down when loss occurs (Hobfoll, 1989). COR theory travels well into the Kenyan SME context because it offers a direct explanation for why resource-constrained entrepreneurs are simultaneously more exposed to shocks and less able to recover from them without some form of external support: they simply have less slack to spend.

The second tradition, the dynamic capabilities view, treats resilience as a firm-level capacity to sense emerging threats, seize the opportunities a changing environment presents, and reconfigure resources accordingly (Teece, Pisano, & Shuen, 1997). Several Kenyan studies apply this view directly, describing resilience not as a fixed trait but as an ongoing process of resource orchestration under pressure (Ahmed, Kilika, & Gakenia, 2021). A closely related idea, Sutcliffe and Vogus's (2003) notion of "organizing for resilience", reinforces the point that resilience is best understood as something a firm continuously does rather than something it simply has.

The third tradition comes out of entrepreneurship and positive-psychology research and treats resilience as a psychological capacity of the entrepreneur that sits alongside self-efficacy, hope and optimism, and that allows persistence through setbacks that might otherwise end a venture (Bullough & Renko, 2013). Korber and McNaughton's (2018) influential review of this wider literature identifies six overlapping scholarly conversations about resilience and entrepreneurship: resilience as an individual trait, as a trigger for entrepreneurial intention, as an outcome of entrepreneurial behavior, as a driver of community-level recovery, as a lens for understanding entrepreneurial failure, and as a longer-run process of recovery and transformation. This review does not privilege any single level of analysis; instead, following Saad, Hagelaar, van der Velde and Omta's (2021) observation that resilience research remains conceptually fragmented, it treats Kenyan SME resilience as a phenomenon that plays out simultaneously at the individual, firm and ecosystem levels, and uses all three theoretical traditions to make sense of the evidence reviewed below.

EMPIRICAL REVIEW

Individual and Psychological Resilience Factors

The empirical literature consistently traces entrepreneurial resilience back to psychological resources that entrepreneurs bring to their ventures before any particular shock occurs. Bullough and Renko (2013) argue that resilience, together with hope and self-efficacy, is what allows entrepreneurs to persist through adversity that would otherwise push them toward exit, and Kenyan and regional studies linking psychological capital – self-efficacy, optimism, hope and resilience taken together – to the performance of resource-constrained, women-owned enterprises tell a similar story. Cheruiyot's (2024) systematic review of 161 studies on Kenyan micro and small enterprise resilience places entrepreneurial factors alongside strategic initiatives and strategic resources as one of three pillars sustaining MSE resilience over time, and makes the further point that much of the existing evidence has focused on discrete, headline-grabbing disruptions such as COVID-19 rather than on the everyday turbulence and competitive pressure that most Kenyan MSEs actually contend with year to year.

Resilience under Systemic Shocks: Evidence from the COVID-19 Pandemic

The pandemic produced, by some distance, the largest single body of Kenya-specific resilience evidence available today. Ahmed, Kilika and Gakenia (2021), studying Nairobi-based SMEs in sectors excluded from the government's movement-restriction waivers, applied dynamic resource orchestration theory and identified business diversification, financial slack, intra-stakeholder collaboration, self-reinvention, a positive psychological outlook, technology leverage and disciplined cost management as the factors that distinguished firms that weathered the crisis from those that did not. MicroSave Consulting's (2021) research across Kenyan MSMEs told a broadly consistent story from the ground up: entrepreneurs drew on informal savings, cut operating hours, diversified their product lines and adopted digital payment channels to survive a prolonged fall in customer footfall, even as roughly a third of the household-run enterprises the study tracked ultimately closed altogether.

Technology adoption recurs across this literature as a particularly consistent resilience mechanism. Ndiege, Mwaura and Christopher (2023), drawing on narratives collected directly from small business owners across Kenya, found that firms which took up mobile payments, social-media marketing or e-commerce platforms during the pandemic were better placed to reposition themselves in a fundamentally altered market, with some able to emerge stronger than before. The authors are careful to note, however, that technology adoption on its own does not guarantee resilience; it needs to be paired with the managerial and financial capability to make use of it. This observation connects naturally to the wider digital-finance literature, where mobile money and app-based credit have been shown to partially substitute for the collateral and formal credit records that Kenyan banks typically require (Kim & Duvendack, 2025), suggesting that digital resilience strategies and financing access are two sides of the same coin rather than separate phenomena.

Financial and Climate-Related Coping Strategies

A smaller, though growing, strand of the literature looks past the pandemic to climatic rather than epidemiological disruption. Shibia (2023), examining how Kenyan firms use formal and informal finance to cope with drought and flooding, finds that they draw on a mix of savings, trade credit, informal borrowing through social networks, and, where it is accessible, formal bank or microfinance credit, with the particular mix shaped by firm size, location and the severity of the shock in question. A further point from this literature deserves emphasis: flood-related disruption tends to resolve within weeks, whereas drought-related demand shocks can drag on for a year or longer, placing sustained pressure on working-capital buffers that under-financed Kenyan SMEs rarely hold in sufficient depth.

This is where financing constraints stop being a separate policy topic and become a direct threat to resilience itself. Kumar, Chavan and Lim's (2023) systematic review of the global SME-financing literature observes that limited access to finance constrains not only growth but also the slack resources that Conservation of Resources theory identifies as central to absorbing shocks in the first place. Kenya's own experience with government-backed credit programmes offers a case in point: the Hustler Fund's stated ambition to rehabilitate the credit ratings of previously excluded borrowers and to build a national credit-scoring system is explicitly intended to widen the pool of entrepreneurs who have some financial slack to draw on the next time a shock arrives (State Department for MSMEs Development, 2026), building on the more mixed record of earlier funds such as the Youth Enterprise Development Fund, the Women Enterprise Fund and the Uwezo Fund (Cytonn Investments, 2022, 2024).

Resilience in the Informal Economy and Cultural Embeddedness

Much of Kenya's entrepreneurial activity takes place outside the formal economy altogether, where resilience owes as much to social and cultural resources as to financial ones. Kiptoo, Sambajee and Baum (2024), working with informal artisan entrepreneurs in Kenya's tourism industry, find genuine individual resilience traits among their respondents, but also show that this resilience is substantially shaped by cultural norms governing how resources are shared and by tacit knowledge passed down between generations of artisans. The authors caution against reading this persistence purely as economic performance, since doing so risks reducing a genuinely resilient response to adversity to mere survivalism and misses its cultural and identity dimensions. The theme resonates with what is already known about Kenya's informal-sector economy more broadly, where social networks, table-banking groups and kinship-based lending function as an informal counterpart to the formal financial institutions discussed above, offering a smaller, less stable, but often more accessible source of slack resources.

Financing Constraints as a Structural Threat to Resilience

Read across these four themes, financing constraints emerge as a thread that runs through every level of resilience rather than a discrete problem confined to one part of the literature. They limit the slack resources available to individual entrepreneurs in Hobfoll's (1989) sense; they constrain the dynamic capabilities firms can call on to reconfigure their operations mid-shock (Teece, Pisano, & Shuen, 1997; Ahmed, Kilika, & Gakenia, 2021); and they determine, in practice, which entrepreneurs can access the formal or digital financial products best placed to substitute for lost revenue when disruption strikes (Kim & Duvendack, 2025). Kenya's own national MSME policy treats access to finance and the coordination of support programmes as intertwined objectives rather than separate ones (Republic of Kenya, 2020), and World Bank diagnostic work on the sector's recovery from COVID-19 likewise treats financing access and broader ecosystem factors as jointly, not separately, determining how well Kenyan MSMEs came through the shock (Hernandez Uriz, 2022).

CONCEPTUAL FRAMEWORK

The picture that emerges from the empirical review is best understood as layered rather than flat. Psychological resources and entrepreneurial identity operate at the level of the individual; dynamic resource orchestration, diversification and technology adoption operate at the level of the firm; and financing infrastructure, public programmes and the coordination of support actors operate at the level of the wider entrepreneurship ecosystem. Figure 1 sets out this layered relationship, and the arrows connecting the three levels are deliberately drawn as two-directional: a well-resourced ecosystem enables individual and firm-level resilience, but weaknesses at the ecosystem level – above all, constrained access to affordable, timely finance – can just as easily undercut resilience-building efforts lower down, no matter how psychologically resilient or operationally agile a given entrepreneur happens to be. Shocks, shown entering from the side, are absorbed first at the firm level, where their effects are either buffered by the resources described above or passed through to the entrepreneur and, ultimately, to the survival of the enterprise itself.

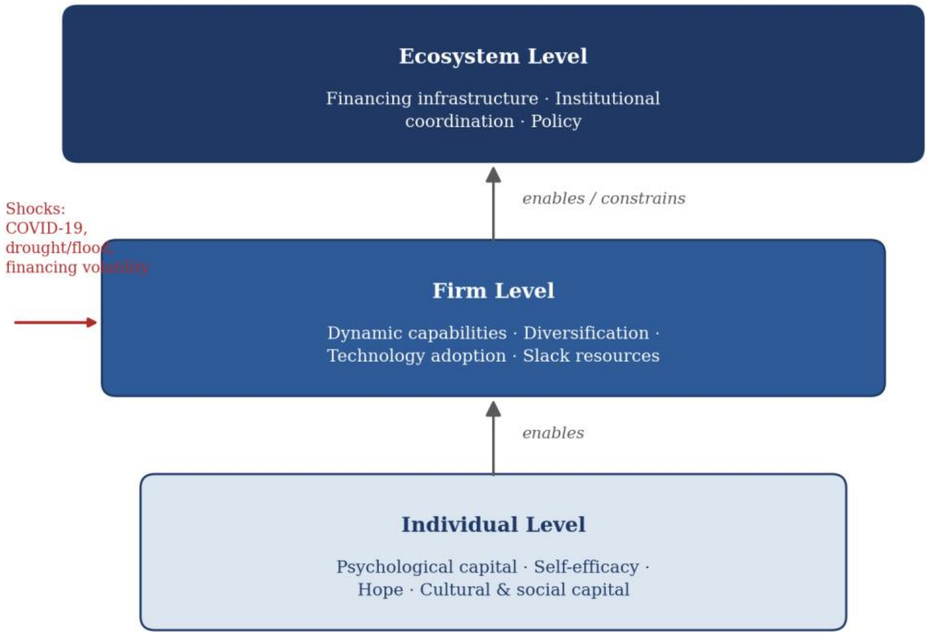

Figure 1: A multi-level conceptual model of entrepreneurial resilience in Kenya's SME sector.

Table 1 translates this same layered model into the theoretical and empirical terms used earlier in the review, mapping each level of analysis onto the theoretical lens that best explains it, the resilience mechanism the literature associates with it, and the specific Kenyan sources that provide the underlying evidence.

Table 1: A multi-level synthesis of entrepreneurial resilience factors in Kenya's SME sector

Level of Analysis	Theoretical Lens	Resilience Theme / Mechanism	Illustrative Source(s)
Individual entrepreneur	Psychological capital; entrepreneurial resilience as trait	Self-efficacy, hope, optimism and resilience sustain persistence through adversity	Bullough & Renko (2013); Cheruiyot (2024)
Firm / enterprise	Dynamic capabilities; Conservation of Resources	Diversification, slack finance, technology leverage, cost management, self-reinvention	Ahmed, Kilika, & Gakenia (2021); Ndiege, Mwaura, & Christopher (2023)
Informal economy / social embeddedness	Cultural and social-capital perspectives on resilience	Culturally derived tacit knowledge and social-network resourcing sustain informal entrepreneurs	Kiptoo, Sambajee, & Baum (2024)
Climate and covariate shocks	Conservation of Resources; coping-strategy literature	Formal and informal finance jointly used to smooth drought- and flood-related income shocks	Shibia (2023)
Entrepreneurship ecosystem	Institutional / ecosystem coordination perspective	Financing infrastructure, government revolving funds and policy coordination shape the resource base available for resilience	Republic of Kenya (2020); Hernandez Uriz (2022); State Department for MSMEs Development (2026)

RESEARCH METHODOLOGY

This paper adopts a systematic, desk-based narrative synthesis rather than a statistical meta-analysis, a choice dictated by the heterogeneity of the underlying literature, which spans qualitative thematic analysis, mixed-methods surveys, econometric studies and conceptual review papers that cannot meaningfully be pooled into common effect sizes. Sources were identified through structured searches of Emerald Insight, Wiley Online Library, Taylor & Francis Online, ScienceDirect, Cogent journals, SSRN/IDEAS-RePEc, and institutional and development-partner repositories, including MicroSave Consulting and World Bank publications, using combinations of the terms “entrepreneurial resilience”, “business resilience”, “SME” or “MSE”, “coping strategies”, “COVID-19”, “climate shocks”, and “Kenya”.

A source was retained if it (a) addressed the resilience of entrepreneurs, SMEs or MSEs operating in Kenya, or presented a systematic review or theoretical framework of entrepreneurial or SME resilience with clear relevance to the Kenyan or wider Sub-Saharan African context; (b) was available in English; and (c) was published between approximately 2013 and 2026, a window chosen to capture both the foundational theoretical literature on resilience and the substantial body of Kenya-specific empirical work that followed the COVID-19 pandemic. Sources concerned with organizational resilience in large corporations, or with resilience research entirely unconnected to entrepreneurship or small business, were excluded. Retained sources were then coded inductively into the five themes presented in the Empirical Review, an approach that inevitably involves interpretive judgement on the reviewer's part and that is revisited as a limitation in the Conclusions below.

RESULTS AND DISCUSSIONS

Taken together, the results of this synthesis suggest that Kenyan SME resilience is better understood as the outcome of interaction between levels than as a property that resides at any single level on its own. Psychological persistence, entrepreneurial identity and cultural embeddedness give an entrepreneur the will and the informal resourcing to keep going; dynamic capabilities and diversification give the firm the means to reconfigure itself once a shock has hit; and the financing infrastructure and coordination quality of the wider ecosystem determine how much of a buffer both the entrepreneur and the firm have to draw on in the first place. Where any one of these layers is weak, the evidence suggests that the others cannot fully compensate: even a highly self-efficacious entrepreneur running a well-diversified business will struggle to recover from a drought-driven demand shock if no affordable credit is available to bridge the recovery period (Shibia, 2023), and even a well-capitalised government fund will do relatively little for entrepreneurs who lack the digital literacy or market knowledge to redeploy that capital effectively (Ndiege, Mwaura, & Christopher, 2023).

A second observation follows from comparing the pandemic-era literature with the smaller body of climate-shock literature. COVID-19 produced a single, roughly simultaneous shock across the whole economy, which is analytically convenient but not necessarily representative of the disruptions Kenyan entrepreneurs more typically face. Drought and flood cycles are recurrent, geographically uneven, and often slower to resolve, which means that the resilience strategies best suited to them – sustained access to informal and formal credit over many months, rather than a short burst of diversification – may differ in emphasis from those that served firms well during the pandemic (Shibia, 2023; Ahmed, Kilika, & Gakenia, 2021). Treating COVID-19 findings as a general template for Kenyan SME resilience would therefore risk overstating the role of short-term, one-off adaptation and understating the importance of sustained financial slack.

A third observation concerns the informal economy, which the formal resilience literature has historically underserved. Kiptoo, Sambajee and Baum's (2024) work on artisan entrepreneurs is a useful corrective, showing that resilience in this segment of the economy is inseparable from cultural context and social obligation in ways that a narrowly economic reading of “survival” would miss entirely. Given how much of Kenya's entrepreneurial activity remains informal, a resilience literature built mainly on registered, formal-sector firms risks describing only a minority of the phenomenon it claims to explain.

CONCLUSIONS

This review has drawn together the literature on entrepreneurial resilience in Kenya's SME sector across the individual, firm and ecosystem levels, using Conservation of Resources theory, the dynamic capabilities view, and the entrepreneurship-resilience literature's treatment of resilience as trait, process and outcome as its organizing framework. The evidence shows that Kenyan entrepreneurs and their enterprises rely on a fairly consistent set of resilience-building practices – psychological persistence, business diversification, technology adoption, intra-stakeholder collaboration and culturally embedded social capital – in the face of pandemic, climatic and economic disruption. At the same time, this resilience operates within, and is regularly constrained by, an entrepreneurship ecosystem in which access to affordable, timely finance remains limited and coordination among the institutions that could strengthen that access remains incomplete.

Building genuinely resilient Kenyan SMEs, in other words, is not simply a matter of teaching entrepreneurs to be more psychologically resilient or more strategically agile, useful as both of those things are. It is equally a matter of building the financing infrastructure and institutional coordination that determine how much slack, in Hobfoll's (1989) sense, entrepreneurs have available to draw on when the next disruption arrives. This review is limited by its narrative, rather than meta-analytic, approach and by the concentration of the underlying evidence in and around Nairobi; both limitations point directly to the research agenda set out below.

RECOMMENDATIONS

Policy Recommendations

i. Link the behavioral lending data generated by the Hustler Fund and other digital lenders into a shared, appropriately governed credit-scoring infrastructure accessible to commercial banks and county-level lenders, rather than allowing each fund's data to remain a closed system (State Department for MSMEs Development, 2026).

ii. Establish a single beneficiary registry across the Youth Enterprise Development Fund, Women Enterprise Fund, Uwezo Fund and Hustler Fund to reduce duplication, strengthen loan-recovery incentives, and harmonize eligibility rules across programmes (Cytonn Investments, 2022, 2024).

iii. Extend coordinated, code-based financing mechanisms of the kind demonstrated by the Women Entrepreneurs Finance Code to youth-focused and county-level lending, rather than treating such mechanisms as a gender-specific initiative alone.

iv. Invest deliberately in resilience-relevant digital and managerial literacy alongside capital provision, since the evidence suggests that access to finance or technology without complementary capability delivers only partial resilience gains (Ndiege, Mwaura, & Christopher, 2023).

Recommendations for Future Research

Four gaps in the current evidence base define a productive next phase of research. First, the literature remains disproportionately event-driven, clustering around COVID-19; future work should compare resilience strategies across shock types – epidemiological, climatic and economic – to establish which practices generalize and which are shock-specific (Shibia, 2023). Second, the evidence base is overwhelmingly qualitative and cross-sectional; longitudinal, quantitative studies tracking Kenyan SMEs' resilience practices against subsequent survival and growth outcomes over multiple years would substantially strengthen the causal claims the field can currently only suggest. Third, the individual, firm and ecosystem levels identified in this review are, at present, studied largely in isolation from one another; multi-level research designs that combine survey data on psychological capital with administrative or credit-bureau data on financing access and firm survival would help test whether ecosystem-level conditions moderate the relationship between individual resilience and firm outcomes, a connection Cheruiyot (2024) explicitly calls for but that few studies yet model directly. Fourth, gender remains under-examined as a resilience factor in the Kenyan SME literature specifically, even though the broader Kenyan finance literature documents substantial gender disparities in access to credit that would be expected to shape differential resilience outcomes (Ashubwe et al., 2025); future research should test whether the resilience-building practices identified in this review are equally available to women-led and men-led enterprises, and whether targeted financing interventions measurably improve resilience outcomes for women entrepreneurs over time.

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