

DYNAMIC CAPABILITIES AND RESILIENCE OF FINTECH COMPANIES IN NIGERIA

Ugwuishi Mary Ogochukwu^{1*}, Emeka Obi²

Garden City Premier Business School, Plot 13 Herbert Macaulay Street, Old G.R.A, Port Harcourt, Rivers State, Nigeria.

Received: 14/04/2026 | Accepted: 03/06/2026 | Published: 19/06/2026

Abstract — *This study examined the relationship between Dynamic Capabilities and Resilience of fintech companies in Nigeria, with adhocracy culture assessed as a moderating variable. Dynamic capabilities were measured through sensing, seizing, and reconfiguring capabilities, while resilience was captured by agility, adaptability, and innovativeness. Ten null hypotheses were formulated to test the relationships among these constructs. The study adopted the positivist philosophical paradigm and a cross-sectional survey design. Data were collected through a structured questionnaire administered to executives of fintech firms, with 98 questionnaires distributed and 87 valid responses retrieved. Descriptive statistics were generated using SPSS version 25, while Partial Least Squares–Structural Equation Modelling (PLS-SEM) with SmartPLS version 4.1.1.5 was employed to test the hypotheses. Findings showed that sensing capability significantly enhanced adaptability and innovativeness but did not significantly influence agility. Seizing capability had significant positive effects on agility, adaptability, and innovativeness, underscoring its role in strengthening resilience. Conversely, reconfiguring capability exhibited a negative effect on agility and innovativeness, and an insignificant effect on adaptability, suggesting that excessive restructuring may weaken resilience outcomes. Adhocracy culture did not significantly moderate the relationship between dynamic capabilities and resilience. The study concluded that sensing and seizing capabilities were central to building resilience in fintech firms, while reconfiguring capability, if poorly managed, could undermine resilience efforts. Adhocracy culture, though inherently flexible, was insufficient to alter these relationships significantly. It was recommended that fintech firms institutionalise real-time market monitoring, embed customer feedback systems, and channel environmental insights into innovation initiatives. Managers were encouraged to adopt flexible decision-making structures, pursue external collaborations, and stabilise innovation processes during restructuring. Overall, resilience should be structurally embedded in organisational systems rather than solely dependent on cultural orientations.*

Keywords: Dynamic capabilities, Fintech companies, Resilience, Adhocracy culture.

Introduction

Fintech companies have become critical drivers of economic development in Nigeria, transforming financial services through technological innovations and contributing to employment generation, GDP growth, and financial inclusion (Abady, 2024; Esator et al., 2025). They play a pivotal role in promoting economic diversification and industrialization by bridging financial access gaps, particularly in underserved regions (Thorough et al., 2023). Despite these contributions, fintech companies in Nigeria face severe challenges including economic volatility, infrastructural deficiencies, regulatory constraints, cybersecurity threats, and disruptive competition (Eboigbe, 2025; Oluigbo-Moses & Nwankwo, 2023). These adversities undermine their operational stability, financial sustainability, and long-term viability, thereby underscoring the urgent need for resilience to withstand shocks and maintain performance in turbulent environments (Akpan et al., 2022; García-Valenzuela et al., 2023).

Organizational resilience is a strategic necessity for fintech firms, enabling them to anticipate disruptions, adapt to evolving technological and regulatory landscapes, and recover swiftly while

sustaining competitive advantage (Ozanne et al., 2022; Lin & Fan, 2024).

While prior studies have examined moderators such as environmental turbulence (Abiodun & Rosli, 2015) and leadership styles (Mutiso & Karugu, 2021), few have explored how adhocracy culture strengthens the dynamic capabilities–resilience nexus. Adhocracy culture, defined by decentralization, experimentation, and entrepreneurial autonomy, creates an enabling environment where dynamic capabilities thrive (Opuala-Charles & Daerego Jack, 2023). It promotes proactive sensing, rapid seizing, and flexible reconfiguring, thereby reinforcing resilience (Noone et al., 2022). In contrast, rigid bureaucratic cultures may hinder innovation, delay responses, and erode resilience (Chidziwa et al., 2023). Considering the volatile fintech landscape in Nigeria, this study posits that adhocracy culture is a critical moderator, amplifying the influence of dynamic capabilities on resilience by cultivating continuous learning and strategic flexibility (Panduwinarsih & Rahmadani, 2024). To this end, the present study develops a novel framework for understanding the nexus between dynamic capabilities and resilience, and the moderating role of adhocracy culture in this relationship, among fintech companies in emerging economies.

*Corresponding Author

Prof. Silva Opuala-Charles*

1.2 Statement of the Problem

Fintech companies in Nigeria, face significant threats to their survival due to weak organizational resilience in the face of economic volatility, infrastructural deficiencies, regulatory bottlenecks, and disruptive technological competition (Eboigbe, 2025; Oluigbo-Moses & Nwankwo, 2023). Although they contribute to financial inclusion, job creation, and GDP growth (Thorough et al., 2023), many fintech firms struggle to sustain operations under crisis conditions, leading to high rates of business failure.

Many studies measure resilience narrowly, emphasizing agility while overlooking adaptability and innovativeness as equally vital indicators (Okuwa & Onuoha, 2019; Eboigbe, 2024). This fragmented approach limits practical insights for fintech companies operating in turbulent markets, leaving a gap in providing a holistic resilience framework for digitally driven firms.

The absence of this integrative view means that fintech companies risk misallocating resources or responding too slowly to crises, which further erodes resilience in a sector where disruptions occur at unprecedented speed (Ozanne et al., 2022).

In light of these theoretical, contextual, and methodological gaps, this study seeks to investigate the relationship between dynamic capabilities and resilience of fintech companies in Nigeria, with adhocracy culture examined as a moderating variable in this relationship.

2.1 Theoretical Review

2.1.1 Resource-Based View Theory

The Resource-Based View (RBV) theory, foundationally laid by Penrose (1959), was formally articulated by Wernerfelt (1984) and later expanded by Barney (1991). At its core, RBV posits that a firm's sustainable competitive advantage is derived from the

possession and strategic deployment of valuable, rare, inimitable, and non-substitutable (VRIN) resources - particularly those that are firm-specific and embedded in its operations and routines (Barney, 1991; Peteraf, 1993).

In the context of the present study, the RBV underpins the conceptual link between strategic resource deployment and resilience outcomes. Specifically, the dynamic capabilities—sensing, seizing, and reconfiguring - are seen as higher-order organizational resources that enable businesses to respond proactively to environmental turbulence, consistent with RBV's logic of leveraging firm-specific capabilities for sustained advantage (Hagen et al., 2022). The resilience outcomes - agility, adaptability, and innovativeness - reflect the transformation of strategic assets into performance capabilities, reinforcing RBV's claim that the internal resource base drives competitive strength.

2.1.2 Dynamic Capabilities Theory

Dynamic Capabilities Theory (DCT) is a foundational framework in strategic management that explains how firms adapt, survive, and thrive in dynamic and uncertain environments by continuously renewing their capabilities. The theory was initially developed by Teece, Pisano, and Shuen (1997), who posited that firms require the ability to sense opportunities and threats, seize them effectively, and reconfigure their internal and external competences to address rapidly changing environments (Karman & Savanevičienė, 2021).

2.1.3 Organizational Learning Theory

Organizational Learning Theory, propounded by Argyris and Schön (1978), posits that organizations learn through processes that detect and correct errors, either by modifying actions to meet existing norms (single-loop learning) or by altering underlying norms, strategies, and objectives themselves (double-loop learning).

2.2 Conceptual Review

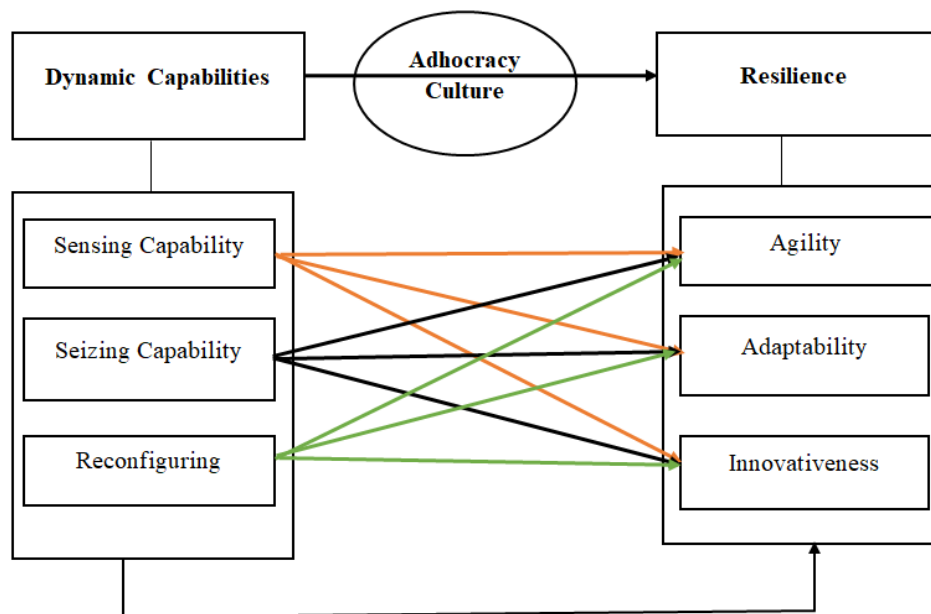


Figure 2.1: A Conceptual Framework of Dynamic Capabilities and Resilience

Source: Researcher's Conceptualisation (2025), based on dimensions of Dynamic Capabilities adapted from Teece (2007); and measures of Organizational Resilience adapted from Ployhart et al. (2010), Pradhan et al. (2017); with Adhocracy Culture as the moderating variable.

2.3 Review of Empirical Literature

Eboigbe (2025) examined the effect of dynamic capabilities of organisations and corporate agility of food and beverages firms in Rivers State, Nigeria. The study design used was correlational. There are 161 managers and supervisors in the sample. Data was gathered via a questionnaire. Spearman Correlation was used for data analysis. According to the study's findings, food and beverage companies in Rivers State, Nigeria, have a high correlation between their agility, sensing, learning, and integrating capabilities. Therefore, it was determined that organizations' dynamic capacities play a crucial role in guaranteeing the corporate agility of Rivers State's food and beverage companies.

Omungu and Kavale (2025) studied the dynamic capabilities and performance of fintech companies in Kenya. The descriptive research approach served as the foundation for this investigation. Simple random sampling was used in the investigation. There are 148 employees in the sample. A structured questionnaire was used in the study to gather primary data. The data was analyzed using descriptive analysis. The findings of the study demonstrated that the performance of Kenyan fintechs firms is favorably and considerably impacted by sensing, seizing, innovation, and reconfiguration capabilities. In conclusion, Kenyan fintech firms perform much better when they have dynamic capability.

Basuo and Ebisinkemefa (2024) explored the reconfiguration capability and firm competitiveness in small and medium enterprise sector in Port Harcourt, Rivers State, Nigeria. A cross-sectional strategy was chosen. The proportionate stratified random sampling technique and the Krejcie and Morgan (1970) method for sample size estimate were used by the researcher to determine the study's sample size of 267. F questionnaires were utilized in this study to collect main data. The Cronbach's alpha statistical approach was used to assess the data. The results of the study show

a significant and positive relationship between company competitiveness and reconfiguration capability. In conclusion, reconfiguration capabilities have a favorable effect on a firm's competitiveness; as a result, a company that does not implement these capabilities risks failing in a dynamic market where unique resources are no longer sufficient to achieve entrepreneurial success.

3.1 Research Design

In line with the objectives of the study, a cross-sectional research design was adopted. This design enabled the collection of data at a single point in time, thereby facilitating the examination of relationships between variables within a specific timeframe (Levin, 2006).

3.2 Population of Study

The target population for the study comprised the entire 250 fintech companies in Nigeria (Harrison & Harrison, 2021). The accessible population consisted of eighteen (18) fintech operators registered with the Securities and Exchange Commission (SEC), Nigeria (see: <https://home.sec.gov.ng/fintech-and-innovation-hub-finport/registered-fintech-operators/>).

A total of one hundred and twenty-nine (129) representatives of the fintech companies were targeted as respondents. These representatives included Chief Executive Officers (CEOs) or Managing Directors, Chief Operating Officers (COOs), Chief Financial Officers (CFOs), Chief Technology Officers (CTOs) or Heads of Technology/Innovation, Heads of Strategy or Business Development, Human Resources Directors or Heads of People Operations, and Risk and Compliance Managers/Directors. These categories of staff were chosen because they occupied senior and strategic roles, and possessed a comprehensive understanding of their company's operations, strategy, and adaptive mechanisms.

Table 3.1: Names of Registered Fintech Companies to be studied

S/No	Names of Fintech Companies	Number of Staff	Respondent Roles
1	Obelix 4.1.1 Alternative Ltd	5	CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
2	PropCrowdy Ltd	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
3	Pennytree Business Ltd	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
4	Wahed Ltd	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
5	Chaka Technologies Ltd	11	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager, Deputy Head of Strategy
6	Bamboo System Technology	10	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
7	Treager Integrated Services Ltd	6	COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
8	Magnacap Ltd	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
9	Cowrywise Financial Technology Ltd	8	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager, Deputy Head of Innovation

10	NASD OTC Securities Exchange	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
11	VineKross Technologies Ltd	7	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
12	Trovotech Ltd	9	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
13	Wrapped CBDC Ltd	6	COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
14	HousingExchange.NG Ltd	4	CTO, Head of Strategy, HR Director, Risk & Compliance Manager
15	DreamCity Capital Ltd	8	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
16	Blockvault Custodian Ltd	6	COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
17	Busha Digital Limited	5	CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager
18	Quidax Technologies Limited	9	CEO, COO, CFO, CTO, Head of Strategy, HR Director, Risk & Compliance Manager, Deputy Head of Technology
Total		129	

Source: Security and Exchange Commission (SEC), Nigeria (2025)

3.3 Sample Size Determination

To determine the appropriate sample size for the study, the Taro Yamane (1967) formula was used. This formula is particularly useful when the population size is known, and the researcher desires a specific level of precision. The formula is expressed as:

$$n = \left[\frac{N}{1 + N(e^2)} \right]$$

Where:

n = Sample size

N = Population size (129)

e = Margin of error (5% or 0.05)

$$n = \left[\frac{129}{1 + 129(0.05^2)} \right]$$

$$n = \left[\frac{129}{1 + 129(0.0025)} \right]$$

$$n = \left[\frac{129}{1 + 0.3225} \right]$$

$$n = \left[\frac{129}{1.3225} \right]$$

$$n \approx 98$$

Therefore, a sample size of approximately 98 respondents was deemed sufficient for this study, ensuring a representative distribution across the population with a 95% confidence level and 5% margin of error.

3.4. Sampling Techniques

For the current study, probability sampling, specifically stratified random sampling, was adopted to ensure that different categories of staff within the population of fintech businesses were proportionally represented.

4.1 Results and Analyses

4.1.1 Field Work

Table 4. 1: Questionnaire Distribution and Collection

	Frequency	Percentage (%)
Copies of Questionnaire Distributed	98	100
Copies of Questionnaire Retrieved	91	92.9
Copies of Questionnaire Not Retrieved	7	7.1
Copies of Questionnaire Invalid	4	4.4
Copies of Questionnaire Valid	87	95.6

Table 4. 2: Current Position in Organisation Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	16	18.4	18.4	18.4
	Manager	40	46.0	46.0	64.4
	Supervisor	31	35.6	35.6	100.0
	Total	87	100.0	100.0	

Table 4. 3: Highest Educational Qualification Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's degree	35	40.2	40.2	40.2
	Master's degree	38	43.7	43.7	83.9
	Doctorate (PhD)	14	16.1	16.1	100.0
	Total	87	100.0	100.0	

4.3: Test of Hypotheses

Table 4. 4: Results of Hypotheses Testing

	Original sample (O)	T statistics (O/STDEV)	P values
SEN_CAP-> AGT	0.027	0.425	0.671
SEN_CAP -> ADP	0.288	2.917	0.004
SEN_CAP -> INN	0.271	2.565	0.010
SEIZ_CAP -> AGT	0.345	3.478	0.001
SEIZ_CAP -> ADP	0.566	3.897	0.000
SEIZ_CAP -> INN	0.962	5.758	0.000
RECON -> AGT	-0.273	1.952	0.051
RECON -> AGT	0.055	0.252	0.801
RECON -> AGT	-0.651	3.047	0.002

Results of Test of first set of Hypotheses (H_{O1} - H_{O3})

The first cluster of hypotheses comprises:

H_{O1}: There is no significant relationship between sensing capability and agility.

H_{O2}: There is no significant relationship between seizing capability and agility.

H_{O3}: There is no significant relationship between reconfiguring capability and agility.

Figure 4.14 shows the path model on the relationship between sensing capability, seizing capability, and reconfiguring capability (as proxies of dynamic capabilities) and agility, Adaptability, and Innovativeness (as proxies of resilience). The path relationship analysis presented in Table 4.30 and Figure 4.14 indicated that there was a very weak, positive, and statistically non-significant relationship between sensing capability and agility ($\beta = 0.027$, $t = 0.425$, $p = 0.671$); a moderate, positive, and statistically significant relationship between sensing capability and Adaptability ($\beta = 0.288$, $t = 2.917$, $p = 0.004$); and a moderate, positive, and

statistically significant relationship between sensing capability and Innovativeness ($\beta = 0.271$, $t = 2.565$, $p = 0.010$). Therefore, H01 was not supported, H02 was supported, and H03 was supported.

Results of Test of second set of Hypotheses (H_{O4} - H_{O6})

The second cluster of hypotheses comprises:

H_{O4}: There is no significant relationship between sensing capability and Adaptability.

H_{O5}: There is no significant relationship between seizing capability and Adaptability.

H_{O6}: There is no significant relationship between reconfiguring capability and Adaptability.

The analysis in Table 4.30 and Figure 4.14 further revealed a moderate, positive, and statistically significant relationship between seizing capability and agility ($\beta = 0.345$, $t = 3.478$, $p = 0.001$); a strong, positive, and highly statistically significant relationship between seizing capability and Adaptability ($\beta = 0.566$, $t = 3.897$, $p = 0.000$); and a very strong, positive, and highly statistically significant relationship between seizing capability and

Innovativeness ($\beta = 0.962$, $t = 5.758$, $p = 0.000$). Therefore, H0₄ was supported, H0₅ was supported, and H0₆ was supported.

Results of Test of third set of Hypotheses (H₀₇ -)H₀₉

The third cluster of hypotheses comprises:

H₀₄: There is no significant relationship between sensing capability and Adaptability.

H₀₅: There is no significant relationship between seizing capability and Adaptability.

H₀₆: There is no significant relationship between reconfiguring capability and Adaptability.

From Table 4.30 and Figure 4.14 there was a moderate, negative, and statistically non-significant relationship between reconfiguring capability and agility ($\beta = -0.273$, $t = 1.952$, $p = 0.051$); a very weak, positive, and statistically non-significant relationship between reconfiguring capability and Adaptability ($\beta = 0.055$, $t = 0.252$, $p = 0.801$); and a strong, negative, and highly statistically significant relationship between reconfiguring capability and Innovativeness ($\beta = -0.651$, $t = 3.047$, $p = 0.002$). Therefore, H07 was not supported, H08 was not supported, and H09 was supported..

4.1.6.4: Test of Hypotheses 10

In structural equation modeling (SEM), Higher-Order Constructs (HOCs) represent abstract, multidimensional constructs that are formed by combining two or more Lower-Order Constructs (LOCs), which are more specific, unidimensional variables (Hair et al., 2021). This hierarchical structure simplifies the model by grouping related LOCs into a single overarching construct, improving the parsimony and interpretability of the model while maintaining theoretical alignment. HOCs are particularly useful in reducing model complexity in cases involving numerous indicators or dimensions, ensuring the principle of parsimony is adhered to (Sarstedt et al., 2019).

For instance, in this study, dynamic capabilities (DYN_CAP) is modeled as an HOC encompassing the LOCs of Sensing capability (SEN_CAP), Seizing capability (SEIZ_CAP), and Reconfiguring capability (RECON). Similarly, resilience (RES) is an HOC comprising Agility (AGT), Adaptability (ADP), and Innovativeness (INN). These HOCs provide a higher-level understanding of the relationships between constructs while preserving the distinctiveness of their components.

5.1 Summary of Findings

The aim of this study was to examine the relationship between dynamic capabilities and resilience of fintech companies in Nigeria. Dynamic capabilities were dimensioned as sensing, seizing, and reconfiguring capabilities, while resilience was measured through agility, adaptability, and innovativeness. Adhocracy culture was examined as a moderating variable. Ten null hypotheses were formulated to test the relationships between these constructs.

The study adopted the positivist philosophical paradigm and a cross-sectional research design, with data generated through a structured questionnaire. A total of 98 questionnaires were distributed, and 87 valid responses were analysed. Descriptive statistics were run using SPSS version 25, while the hypotheses were tested using Partial Least Squares–Structural Equation

Modelling (PLS-SEM) with SmartPLS version 4.1.1.5. The findings revealed that:

- i. Sensing capability had a positive but statistically insignificant relationship with agility.
- ii. Sensing capability had a positive and statistically significant relationship with Adaptability.
- iii. Sensing capability had a positive and statistically significant relationship with Innovativeness.
- iv. Seizing capability had a positive and statistically significant relationship with agility.
- v. Seizing capability had a positive and statistically significant relationship with Adaptability.
- vi. Seizing capability had a positive and statistically significant relationship with Innovativeness.
- vii. Reconfiguring capability had a negative and marginally significant relationship with agility.
- viii. Reconfiguring capability had a positive but statistically insignificant relationship with Adaptability.
- ix. Reconfiguring capability had a negative and statistically significant relationship with Innovativeness.
- x. Adhocracy culture did not significantly moderate the relationship between HRM practices and resilience.

5.2 Conclusions

Based on the findings, the following conclusions were drawn:

- i. The study concluded that sensing capability positively influenced agility, but the effect was not statistically significant, suggesting that merely detecting changes in the environment does not automatically translate to agile responses.
- ii. Sensing capability was found to significantly enhance adaptability, showing that the ability to identify opportunities and threats contributes meaningfully to how fintech firms adjust to dynamic market conditions.
- iii. Sensing capability significantly improved innovativeness, indicating that firms that systematically scan and interpret market signals are better positioned to generate novel ideas and solutions.
- iv. Seizing capability significantly strengthened agility, underscoring that firms able to capitalize on opportunities quickly can better mobilize resources and act swiftly in changing environments.
- v. Seizing capability significantly enhanced adaptability, suggesting that the capacity to make timely investment decisions fosters organizational adjustments to external demands.
- vi. Seizing capability also significantly promoted innovativeness, demonstrating that firms which translate opportunities into action are more likely to introduce new products, services, or processes.
- vii. Reconfiguring capability showed a negative and marginally significant effect on agility, implying that

frequent restructuring of resources may slow immediate responses to market dynamics.

- viii. Reconfiguring capability had a positive but insignificant effect on adaptability, suggesting that reconfiguration efforts alone do not sufficiently explain firms' ability to adjust to environmental changes.
- ix. Reconfiguring capability had a negative and statistically significant relationship with innovativeness, highlighting that excessive or poorly managed restructuring may disrupt creative processes and hinder innovation.
- x. Adhocracy culture did not significantly moderate the relationship between dynamic capabilities and resilience, meaning that flexibility and entrepreneurial orientation within culture did not alter the strength or direction of these relationships in the sampled fintech firms.

5.3 Recommendations

Based on the findings and conclusions, it is imperative to offer targeted recommendations that fintech companies can implement to strengthen resilience in dynamic environments.

- i. First, since sensing capability did not significantly enhance agility, management should embed real-time monitoring systems and crisis response protocols into market scanning activities. For instance, fintech firms can establish dedicated "rapid response teams" that act immediately on intelligence gathered from sensing efforts.
- ii. Second, given the positive effect of sensing capability on adaptability, firms should institutionalise customer feedback loops and integrate them into strategy reviews. Practical steps include deploying AI-driven sentiment analysis tools and scheduling quarterly "customer insight workshops" to refine services.
- iii. Third, as sensing capability significantly influenced innovativeness, fintech companies should translate insights from environmental scanning into concrete innovation projects. Management can create "innovation sprints" where identified trends are prototyped and tested within short cycles.
- iv. Fourth, since seizing capability significantly drove agility, firms should enhance resource fluidity by adopting modular budgets that allow reallocation toward emerging opportunities. For example, management could designate an "opportunity fund" to back initiatives that require swift investment.
- v. Fifth, the significant impact of seizing capability on adaptability suggests that decision-making must remain flexible. Management should empower middle-level managers with delegated authority to approve operational pivots without waiting for board-level approvals.
- vi. Sixth, given the strong effect of seizing capability on innovativeness, fintech companies should pursue external collaborations such as partnerships with start-ups or tech incubators. These alliances can provide access to fresh ideas and speed up product development cycles.
- vii. Seventh, the negative and marginally significant relationship between reconfiguring capability and agility

suggests that poorly managed restructuring disrupts responsiveness. Management should adopt phased restructuring strategies, using pilot testing before implementing large-scale changes.

- viii. Eighth, since reconfiguring capability had no significant relationship with adaptability, firms must align structural changes with long-term strategy rather than short-term pressures. Management should conduct organisational "fit assessments" before reallocating resources, ensuring alignment with evolving regulatory or market demands.
- ix. Ninth, the negative effect of reconfiguring capability on innovativeness indicates that excessive or frequent changes hinder creativity. Management should stabilise innovation teams during restructuring and protect ongoing R&D initiatives from disruption by creating "innovation continuity units."
- x. Tenth, as adhocracy culture did not significantly moderate the relationship between dynamic capabilities and resilience, management should focus more on embedding resilience structurally rather than relying solely on cultural flexibility. This can be achieved by integrating resilience metrics into performance evaluations and aligning incentives with adaptive outcomes rather than abstract cultural ideals.

5.4 Contributions to Knowledge

This study contributes to knowledge in three unique ways:

- i. The study extends dynamic capabilities theory by empirically testing its relevance within Nigeria's fintech industry, a sector characterised by high regulatory volatility and digital disruption. This contextual focus provides new insights into how firms in emerging economies build resilience.
- ii. The study contributes methodologically by disaggregating dynamic capabilities into sensing, seizing, and reconfiguring, and resilience into agility, adaptability, and innovativeness. The nuanced findings—such as the negative effect of reconfiguring on innovativeness—challenge the assumption of uniformly positive effects, thus enriching theoretical discourse.
- iii. Contrary to existing literature that positions adhocracy as a key enhancer of resilience, this study provides evidence that such cultural factors may be insufficient in fintech contexts. This invites scholars to reconsider the role of culture and focus on structural or strategic mechanisms as resilience drivers.

5.5 Limitations and Suggestions for Further Studies

Despite the valuable insights this study generated, several limitations were identified that shaped the scope and interpretation of findings.

- i. First, the study employed a cross-sectional research design, which collected data at a single point in time. This limited the ability to capture the long-term influence of dynamic capabilities on resilience outcomes. Future studies should adopt a longitudinal design to observe how fintech firms build and sustain resilience over extended periods.

- ii. Second, the study relied solely on self-reported data through structured questionnaires. This introduced risks of response bias, as participants may have overstated their firms' agility, adaptability, or innovativeness. Such bias may have contributed to the unexpected negative effects observed for reconfiguring capability. Future research could mitigate this by triangulating survey responses with interviews, archival data, or objective performance indicators (e.g., product launch counts, market share growth).
- iii. Third, the scope of the study was limited to fintech companies in Nigeria, a sector with unique regulatory and infrastructural conditions. While this focus allowed for sectoral depth, it constrained the generalisability of findings to other service industries or fintechs in other regions. Future research could replicate this study in different sectors (such as healthcare or telecommunications) or compare fintechs across multiple countries to enhance external validity.

References

1. Abady, H. A. (2024). Impact dynamic capabilities on organizational resilience of Businesses in Egypt. 1-36
2. Abankwa, D., A., Rowlinson, S., & Adinyira, E., (2019). Conceptualizing team adaptability and project complexity: A literature review. *International Journal of Innovation, Management and Technology*, 10 (1), 98-108.
3. Abiodun, T. S., & Rosli, M. (2015). The impact of entrepreneurial orientation, reconfiguring capability and moderation of environmental turbulence on export performance of Businesses in Nigeria. *Journal of Economics and Behavioral Studies*, 7 (3), 76-87.
4. Baba, S. A., & Nwuche, C. A. (2021). Proactiveness and organizational resilience of food and beverage manufacturing firms in South-South Nigeria. *Journal of International Business and Management*, 4(5), 01-13.
5. Baptista, J., Newell, S., & Currie, W. (2010). Paradoxical effects of institutionalisation on the strategic awareness of technology in organisations. *The Journal of Strategic Information Systems*, 19(3), 171-183.
6. Barinua, V., & Nwimua, B. P. (2022). Organizational dynamic capabilities and corporate resilience of selected parastatals in Rivers State. *American Journal of Accounting and Management Research*, 10 (1), 1-16.
7. Cervantes, A., Estrella Paredes, C., Uquillas, C., & García Aguilar, J. (2024). The adhocracy culture and its impact on innovation in manufacturing companies of the Quito metropolitan district (pp. 101–116). Springer International Publishing. https://doi.org/10.1007/978-3-031-52258-1_8
8. Channappa, S. (2016). Capability development: Enhancing employee potential through strategic competency building and people development. *TIJ's Research Journal of Social Science & Management - RJSSM*, 6(4). <https://www.theinternationaljournal.org/ojs/index.php?journal=tij&page=article&op=view&path%5B%5D=5175&path%5B%5D=pdf>.
9. Dutt, N., Moeen, M., Vidal, E., & Karim, S. (2016). Reconfiguring capabilities for knowledge development and market entry. 2016(1), 16622. <https://doi.org/10.5465/AMBPP.2016.16622SYMPOSIUM>.
10. Eakin, H., Lemos, M. C., & Nelson, D. R. (2014). Differentiating capacities as a means to sustainable climate change adaptation. *Global Environmental Change*, 27(1), 1-8. <https://doi.org/10.1016/j.gloenvcha.2014.04.013> (Accessed April 4,2019).