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ARTICLE

Vulnerability and the Future of Small Businesses: A Case of Small Businesses at Kalikiliki Market in Zambia

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ABSTRACT

Small businesses are vital to livelihoods in Zambia's informal economy but face significant threats to their sustainability. This study explores the vulnerability and prospects of small businesses at Kalikiliki Market in Lusaka. Guided by the Resource Dependence Theory, it employs a qualitative case study design to identify vulnerability factors, describe their impacts, and analyze their implications for the future. Data were collected through semi-structured interviews and observation. Ten business owners were purposively sampled, with their data analyzed thematically. The study revealed that vulnerability stems from external factors, including climate change-induced power shortages, unreliable electricity/fuel supply, limited access to clean water, economic uncertainties, and unfamiliar legislation. These factors force businesses to adopt coping strategies such as redirecting business objectives, diversification, downsizing, and, in severe cases, closure. The findings indicate that compared to larger enterprises, small businesses at Kalikiliki Market are at a higher risk of extinction due to their limited adaptive capacity. The study concludes that the future of these businesses remains uncertain, contingent on the stability of the external environment. It recommends targeted support from relevant ministries, focusing on business skills training and improving access to essential resources to enhance resilience. This research provides an in-depth, context-specific understanding of small business vulnerability in an urban informal settlement.

Keywords: Kalikiliki Market; Resource; Small Business; Vulnerability; Zambia

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1. Introduction

Small businesses, also referred to as Small Enterprises, are a category of informal economic activities engaged in by citizens in a country. Nkolola[1] describes Small and Medium Enterprises (SMEs) as businesses that deal with the collection of money, maintenance of investment, as well as different types of employees who have low income. As they stand today, they are surrounded by several factors that render them vulnerable, and in some cases, their future is threatened. In the Zambian context, the small business sector's structure is deeply rooted in the country's economic history. Before the adoption of Structural Adjustment Programmes (SAPs) in the 1980s, the Zambian economy was more centralized, with greater state involvement and formal employment. The SAP era, marked by privatization and liberalization, led to a significant contraction in formal job opportunities, which acted as a catalyst for the rapid expansion of the informal sector and SMEs as a survival mechanism[2].

According to Adisa[3], it is envisaged that most owners of SMEs cannot afford to hire expertise to manage their businesses because they may not be able to sustain them. Due to the above situation, SME owners have to do all the business tasks without involving other people, such as business experts. This, in turn, makes the future of the business uncertain and often results in business failure. As pointed out by Adisa[3], the sovereignty of private ownership of SMEs propagates uncertainty. This implies that the sustainability of small businesses rests on the stability of the proprietors. However, it is worth noting that small businesses, across the developing and developed world, occupy a significant proportion as key drivers of the economy in the nation.

The existence of small businesses remains unstable, as they are usually the most affected in times of crisis. Notably, in the recent past, the COVID-19 pandemic left small businesses in great turmoil as the outcome of the public safety measures saw a number of them restricted and, in some cases, closed down. Nkolola[1] posits that in response to the overwhelming challenges that arose from COVID-19, SMEs took steps such as reducing working hours, dismissing some employees, halting some business operations, and temporarily closing some outlets, steps that increased the existing inequalities and vulnerabilities of SMEs.

A study conducted by Phiri[4] established the adverse effects of climate change on the economy of traders found along the border of Kazungula District. The research established that the traders' knowledge of climate change was especially restricted to changes in the rainfall patterns, high temperature, and scarcity of rain. The above challenges had adverse effects on movements as well as a reduction in profit margins among the SMEs. This, in turn, influenced their ability to meet their basic needs. As a way to remedy this, they engaged in some strategies that included diversification. Phiri[4] adds that it was a challenge for traders to settle down and find agencies to see them through the adaptation process as they navigated the climate change crisis.

A study conducted by Kapembwa et al.[5] on fishers as small business owners and fishing as a small business also reveals the vulnerability of small businesses in the face of circumstances that are seemingly beyond the control of human beings. The research revealed that the anglers had both internal and external factors that led to their low income. This situation was exacerbated by the fish ban and other challenges associated with crop and livestock production.

To contextualize this investigation, Kalikiliki Market in Lusaka was selected as a case study. Kalikiliki Market is a cooperative market found in the Kalikiliki compound in Ibex Hill, Lusaka. It is an informal settlement with a history rooted in early urban development. It began as a squatter settlement in the 1960s and was mainly developed by workers employed in laterite digging, while the area where they were digging later became the Kalikiliki dam. Despite government recognition in 1999, it remains an informal settlement, facing challenges with basic services such as roads, water, and waste management. In addition, with the establishment of the dam came the loss of employment for many, resulting in the establishment of small businesses now existing in the more organized Kalikiliki Market. The market has been in existence for many years, with the larger portion consisting of small businesses. Like other areas, the SMEs in that market have not been spared from the influence of the various factors that render businesses, later on, small businesses vulnerable, and their future remains uncertain. Having been in existence for more than thirty (30) years, the Kalikiliki Market has seen several crises that left some businesses standing, others changing, while others closed down completely.

The various studies reviewed above underscore the

vulnerability of small businesses in light of the various external factors. The research highlights the challenges faced by small business owners as their businesses are always left in uncertainty in the face of crises. However, there remains a gap in context-specific, qualitative studies that delve into the interconnectedness of vulnerability factors, their concrete impacts on business operations, and the subsequent implications for the future of small businesses within a single, defined informal urban market in Zambia. This study seeks to fill this gap by providing a nuanced, empirical analysis of Kalikiliki Market. This paper, therefore, affords the vulnerability of small businesses, particularly the consideration of Kalikiliki Market in Lusaka. It aims to unravel the vulnerability of small businesses and their impact in the long run.

The study is structured to first identify the key vulnerability factors, then describe their immediate impacts on business operations, and finally analyze the long-term implications for the future of these enterprises. The investigation is guided by three actionable objectives: to identify factors that make small businesses vulnerable at Kalikiliki Market; to describe the impact of the factors making small businesses vulnerable on small businesses at Kalikiliki Market; and to describe the implications of factors that make small businesses vulnerable on the future of small businesses at Kalikiliki Market.

2. Literature Review

Several studies have been conducted globally on the various matters that surround small businesses. This section presents a review of the literature related to the current study.

From the global perspective, studies such as one by Landahl and Neaves[6] have addressed the various challenges of small businesses, as they posit that political figures and economists alike routinely point to small businesses as a key component of the United States' national economy. They further add that small businesses contribute to the national economy in many areas beyond job growth. Notably, the duo state that not all businesses are created equal: not in size, sales, or scope. This is true in both the normal business-operating environment and when disaster strikes. This study reveals that SMEs are more vulnerable to natural disasters than other factors.

A study by Davlasheridze and Geylani[7] examines the impact of floods on SMEs. Their study established that a major indicator of vulnerability in businesses is failure to adapt to calamities that affect the smooth operations, especially for small businesses. However, they also note that significant losses in local economic activities were anticipated owing to the many challenges that affect small businesses in these incidents. The outcomes were also projected to affect entire nations because small businesses are instrumental in creating jobs at the national level.

Regionally, some studies have been conducted in line with the current study. Some of the studies reviewed include the study conducted by Brink et al.[8]. The research sought to establish the correlation between demographic factors and the problems experienced by small businesses. The study under review used a questionnaire and judgment sampling to collect responses from 300 small businesses. It was also established that there is a connection between demography and the background of the respondent when it comes to resolving challenges in business.

Another regional study by Davlasheridze and Geylani[7] emphasized the role of social capital and informal networks as critical resilience strategies for small businesses in East Africa, a theme relevant to the Zambian context. Another study by Adisa[3] concluded that although the above situations stand out as challenges, the same can rightly be considered as factors that render small businesses vulnerable and threaten their future.

Locally, studies such as the one by Nkolola[1] analyzed the experiences of SMEs across various sectors and regions in line with the impact of COVID-19 on SMEs. As a major factor that renders small businesses vulnerable, crises such as the one considered in the study under review show how vulnerable small businesses are and the uncertainty that lingers in their future. The study revealed that the COVID-19 crisis influenced SMEs in ways that included financial performance, operational changes, and adaptation strategies. It further established that SMEs were able to employ some resilience mechanisms, such as innovation, digital transformation, supply chain management, and government support utilization.

Umar and Kunda-Wamuwi[9] investigated the effects of load shedding among residents of Lusaka, the capital city of Zambia, on their SMEs. Their study purposively sampled

200 households and 14 SMEs to participate in the interviews. Their study shows that load shedding has affected the SMEs in the study areas. The scholars further note that the phenomenon reflects the hardships experienced by households and businesses in Zambia. While these studies provide valuable insights, they often focus on single factors like COVID-19 or load-shedding. This study synthesizes these multiple, concurrent vulnerabilities within a single case to provide a more holistic understanding.

3. Theoretical Framework

The resource dependency theory (RDT) guides the analysis. The proponents of this theory are Jeffrey Pfeffer and Gerald Salancik. It was advanced in 1978, but was developed and extensively used by Johnson [10]. Johnson [10] describes RDT as a theory of organization(s) that seeks to explain intra- and inter-organizational behaviours concerning the critical resources that an organization must have to afloat and perform normally. Theorist [10] adds that RDT is an open-systems theory, whose resource dependence argument shows that an organization responds to situations and becomes dependent on those agencies that control resources in the environment. Therefore, this dependence culminates in a situation where the external limitations and management of organizational behaviour become possible.

Therefore, the focus of RDT considers the elements below: resource materials; the flow of resources between or among the stakeholders; the dependents and the differences of power that are created because of unequal resource exchange; the effects of challenges like dependence; and the efforts by organizational leaders to manage dependence [10].

According to Celtekligil [11], the RDT theory is premised on the following parameters: the environment, the treasured resources required by the organization, as well as the uncertainties that surround the accessibility of these materials by the organization. On the other hand, Davis and Adam Cobb [12] envisage that there are three core ideas or principles of the RDT: social context matters, organizations have strategies to enhance their autonomy and pursue interests, and power dynamics are important aspects for understanding internal and external actions of organizations.

These principles are further generated into five sub-principles, which include Resource Dependence, which states that organizations or businesses are not self-sufficient, hence their need for external resources such as funding, materials, information, and or legitimacy to operate and survive in an area. Predominantly, such resources are under the control of other organizations [10].

Power and influence are another principle, and it states that control over resources by one organization grants power to one organization over another that needs the resources. Further, these power dynamics can be said to be directly linked to the level of dependency among organizations or businesses. According to Johnson [10], the other sub-principle is that of Managing Dependencies, and it states that organizations actively seek to manage their resource dependencies to keep their vulnerability to a minimum as they maintain control. This can involve strategies like vertical integration, forming alliances, diversifying resource sources, or influencing the environment through lobbying. Environmental Uncertainty and Constraints is another sub-principle in the RDT. These sub-principles state that the availability and control of resources are influenced by external factors, and this creates uncertainty and potential constraints. Therefore, businesses, among other organizations, must adapt to these changes to ensure they have access to necessary resources if they are to survive. Lastly, Resource Abundance and Vitality is yet another sub-principle in the RDT. This principle suggests that the abundance of a resource, its value or importance to an organization, and who controls it all shape the dependency dynamics [10].

4. Methodology

This study employed a qualitative research approach, situated within the interpretivist paradigm, to gain a deep, contextual understanding of the vulnerability of small businesses [13, 14]. A single case study design was adopted, focusing specifically on Kalikiliki Market. This design was selected because it is particularly effective for investigating a contemporary phenomenon (small business vulnerability) within its real-life context, especially when the boundaries between the phenomenon and the context are not evident [15, 16].

A purposive sampling technique was used to select participants who were information-rich regarding the research problem [17, 18]. The sample consisted of ten (10) small business owners operating within Kalikiliki Market. Participant

selection had two justifications, namely, inclusion and exclusion Criteria. Inclusion criteria included participants with ownership of a business with a fixed stall or shop in the market; Business operational for at least one year, and Business employing fewer than five people. On the other hand, exclusion criteria included Mobile street vendors without a fixed location; Large-scale wholesalers whose primary operations extended beyond the retail market scope [19–21].

The sample size of ten was determined based on the principle of data saturation, where new interviews ceased to yield new thematic insights or information relevant to the research objectives [22, 23]. This is a well-established practice in qualitative inquiry where the depth and richness of data from a smaller, strategically selected sample are prioritized over numerical representativeness.

Data were collected over four weeks in 2025 through two primary methods: semi-structured interviews and direct observation. In-depth, semi-structured interviews were conducted with the 10 participants, lasting between 45 and 60 min each. The interviews were conducted in Bemba or Nyanja, audio-recorded with permission, and later transcribed verbatim and translated into English. The interview protocol guided the conversation around key thematic areas derived from the research objectives, as listed below: business history and characteristics; perceived challenges and vulnerabilities, such as those related to utilities, economy, and regulations; coping strategies and adaptation measures employed; and perceptions of the future of their business [23]. Non-participant observation was also used to document the physical state of the market, signs of business closure (e.g., "for rent" signs), and general activities, providing contextual data to triangulate the interview responses [24].

Thematic analysis, following the systematic process outlined by Braun and Clarke [25], was used to analyze the transcribed data. This involved six steps, namely, familiarization with the data through repeated reading of transcripts; generating initial codes; searching for themes by collating relevant codes; reviewing and refining themes; defining and naming themes; and producing the report. Coding was conducted manually, and emerging themes were discussed between the authors to enhance the trustworthiness of the analysis.

Verbal and written informed consent were obtained from all participants before their involvement in the study. They were informed about the study's purpose, the voluntary nature of their participation, and their right to withdraw at any time. Anonymity and confidentiality were assured, and all data were stored securely on a password-protected computer. Pseudonyms or participant numbers are used throughout the manuscript to protect identities.

5. Results and Discussion

The findings of this paper are based on the four major themes that emerged during data collection. These include businesses found at Kalikili market, factors that make small businesses vulnerable in the industry at Kalikiliki Market, the impact of the factors that make small businesses vulnerable at Kalikiliki Market, and the implications of such factors on the future of small businesses at Kalikiliki Market.

5.1. Businesses Found at Kalikili Market

Table 1 below shows the types of Small Businesses found at Kalikiliki Market in Zambia:

Table 1. Small Businesses Found at Kalikiliki Market.

S/N	Type of Business	Dependence on Electricity
01	Hardware shops	No
02	Grocery Shops	No
03	Barber Shops/Saloons	Yes
04	Bars	Yes
05	Mealie meal shops	No
06	Phone repair shops	Yes
07	Electronic repair shops	Yes
08	Business centres	Yes
09	Vegetable stands	No
10	Butcheries	Yes
11	Tailoring Shops	No
12	Photo and Video shoot shop	No

Table 1. *Cont.*

S/N	Type of Business	Dependence on Electricity
13	Shore repair stands	No
14	Cosmetics shop	No
15	Metal fabrication shops	Yes
16	Restaurant	No

Table 1 shows some of the main types of businesses that are found at Kalikiliki Market. The table shows that nine (9) businesses (56%) do not depend on electricity. On the other hand, seven (7) businesses (44%) are power-dependent. Proportion-wise, currently, vegetable stands, mealie meal shops, shore repair stands, tailoring shops, cosmetic shops, grocery shops, and hardware shops are the most active. The other businesses, such as saloons, barbershops, business centers, bars, and metal fabrication shops, remain dependent on the availability of electricity supply based on the regularly available schedule by the Zambia Electricity Supply Corporation Limited (ZESCO). Some other businesses have remained closed, with the possibility of closure.

5.2. Factors that Make Small Businesses Vulnerable at Kalikiliki Market

The study shows that several factors make small businesses vulnerable, which are presented in the subsequent subheadings as follows:

5.2.1. Climate Change

Climate change is a concept that is used to describe the change in climatic conditions over an extended period, and it is one of the major factors that makes small businesses vulnerable. Notably, businesses such as vegetable businesses are directly affected by this factor in that the climate changes have an effect on production, which in turn affects the availability of the commodities on the market and ultimately influences the prices. In addition, the largest number of businesses currently found in the research area are dependent on the electricity supply. Hence, Participant 1 submitted:

> *With the recent droughts experienced in the country, where the main power generation source is hydro, the short supply adversely affects the running of businesses.*

Participant 2 added:

> *The heat is also a problem. It spoils vegetables faster, and on very hot days, customers stay away, so sales are low.*

This finding relates to the study by Phiri [4], who found that climate change affected small businesses. The research by Phiri [4] also established that climate change, as a factor that makes small businesses vulnerable, impacts the ability of small business owners to meet their basic needs. In line with the first principle of the RDT, the factor of climate change is an environmental factor that has a great influence on the functionality of small businesses in an interdependent business environment [26].

5.2.2. Electricity/Fuel Supply

The study found that electricity/fuel supply is another factor that renders small businesses vulnerable. Participant 3 recounted that:

> *Significantly, an unreliable supply of electricity and or fuel affects small businesses.*

The study found that frequent power outages or fuel shortages could disrupt the operation of businesses. Further, the increase in the cost of buying electricity units and fuel also has an impact on the access to the commodities by small businesses. Furthermore, electricity/fuel supply as a factor that is unreliably supplied can stifle the productivity and efficiency of small businesses. This finding coincides with the results of Umar and Kunda-Wamuwi [9], who also found that power supply challenges, commonly known as load-shedding, present grave challenges for businesses, especially small businesses.

5.2.3. Access to Clean Water

Access to water by small business enterprises is yet another challenge in the study area. Regarding this theme, Participant 4 stated that:

> *The market is serviced by one tap.*

This result shows that access to clean water is one of

the factors that makes small businesses vulnerable. In addition, while no businesses may use water resources in the same way, some businesses depend on the commodity, as most of their activities use water. In this regard, access to clean water for drinking and use in small businesses stands out as a crucial factor that makes small businesses, such as saloons and restaurants, among others, vulnerable [26].

5.2.4. Economic Uncertainties

The study found that economic uncertainties are also a factor that makes small businesses vulnerable. Predominantly, when the market conditions are predictable, the decision-making at the business level is obscured. This is especially so when small businesses that do not produce what they sell have to engage other suppliers who are constantly tracking the exchange rate. In this regard, the instability of the money market affects the national economy, which trickles down to the business sector, and the small businesses are the most affected. Participant 5 submitted that:

> *When there are uncertainties, the study found that there is reduced consumer spending. For example, in the face of the COVID-19 crisis, consumer spending was reduced as the global economic situation was filled with uncertainties. Conversely, since consumer spending is reduced, the cost of certain goods, essential goods, tends to go up.*

As indicated by the participants interviewed, most of them, when they observe uncertainties in the national economy, do opt to reduce their spending, as do their customers, and hike the prices of essential goods. In line with the RDT, Celtekligil [11] highlights the importance of the environment concerning the operation of businesses. Therefore, uncertainties in the economy create an environment that stimulates resource dependence in business circles.

5.2.5. Unfamiliar Legislation

The study shows that small-scale business owners were unfamiliar with the registration process. Participant 6 submitted that:

> *I have not registered my business because I do not know how to do it. Unfortunately, no one has explained to me the registration procedure.*

Lack of familiarity with legislation and a general lack of knowledge on how small businesses operate are yet another factor that renders small businesses vulnerable. The study found that all the sampled participants lacked basic training in how to run a business. They lacked the knowledge of any legislation that guides how such businesses as the ones they were engaged in run. This finding is related to the findings of Adisa [3], who noted that small businesses are mostly run by the unemployed citizenry, who lack record-keeping skills and information management, are unable to distinguish business capital from personal money, and lack proper business and management skills as well as knowledge. Similarly, Phiri [4] also established that there is a lack of skills and institutions to support the trade of small business owners.

5.3. The Impact of Vulnerability Factors on Small Businesses at Kalikiliki Market

The study shows that the various external and sometimes internal factors that make small businesses vulnerable have an impact on the establishment and running of the small businesses. It was further established that in the wake of economic challenges, struggles, and climate change, small businesses have been greatly impacted by external factors that make small businesses vulnerable, and the impact is such that some businesses have been forced to make drastic adjustments to the way they operate [27]. The impact in the form of strategies employed as adaptation measures found in the field included: redirection of business objectives, diversification, downsizing, and, in some cases, closure of the business.

5.3.1. Redirection of Business Objectives

The study revealed that some small businesses resorted to redirecting their objectives. In this regard, some businesses changed from one form of business to a completely different one.

For example, Participant 10 said:

> *Some years ago, I used to sell groceries in my shop. Nevertheless, after seeing how challenging it was to sell products that had expiry dates, I decided to change from a grocery shop to a Hardware store. At least with the current business, I do not have to worry about expiry dates for most of the products I sell.*

The example above shows how businesses have adapted over time in response to the various changes that are being experienced. This result relates to the findings of Phiri [4], whose study found that small business owners, when faced with crises, can redirect their businesses by venturing into different businesses other than the one they engaged in initially.

5.3.2. Diversification

Field data showed that some small business owners adopted diversification in their businesses. This strategy was found to be one of the strategies used by several business owners in the study area. Of the ten (10) participants, eight (8) indicated that they employed the diversification strategy to maintain relevance and survive. Notably, there are small business owners who have opted to venture into the transport business, wholesale business, maize buying, scrap metal dealing, real estate, and vehicle sales agent tasks, among others.

This finding agrees with the results of Landahl and Neaves [6] and Phiri [4], who also established that diversification remains a significant strategy employed by small business owners as a means to counter the factors that render small businesses vulnerable in the industry.

5.3.3. Downsizing

Downsizing, as a measure that involved reducing the workforce or human resources as a response to economic stress, was another strategy that was employed by business owners in countering the factors that make small businesses vulnerable. In the wake of the present economic hardships, a number of small businesses that could afford to employ even one person to assist in the running of the businesses ended up downsizing as the businesses were no longer as financially viable as before. The participants reported that in some cases, especially before the experience of COVID-19, the droughts, the current load shedding, and the general rise in the cost of living, some shops were able to employ three to four workers who assisted in running to the shops. However, when put into play, the external factors made it difficult for small businesses to sustain themselves and later on pay the salaries of employees.

For example, Participant 10 submitted that;

> *Some years ago, when things were better, I employed four helpers at my shop. At that time, I was able to cover the running costs, pay the employee salaries, and remain with a profit. But now, this is tough; I have to let go of all of them and just engage my children to assist when I have to go out.*

In light of the RDT, the example above shows how businesses can adapt when faced with challenges using various strategies in order to maintain autonomy and or sustain their existence. This analysis collates with the findings of Nkolola [1], whose study also found that one of the strategies used by small businesses to counter factors that make them vulnerable is to let go of some employees.

5.3.4. Closure

Closure is one of the measures employed by small business owners to respond to factors that render small businesses vulnerable, such as crises. The study found that at the time of the collection of data, a number of the shops at Kalikiliki Market were closed. Some of the shops read, 'shop for rent', others, 'shop for sale', while others remained unlabelled and yet not functional. Some shops appeared deserted and in a dilapidated state. When observed, some lines/rolls have all the shops closed with notices of either lease or sale. The shops or small businesses under investigation were notably running in the recent past, but are now closed. Participant 9 had the following to say:

> *There are a number of shops that are not occupied in the market. Most of them just have notices of either sale or rent.*

The finding above shows how small business owners also explore the option of closure when faced with crises that make their businesses vulnerable. In line with the RDT, the constraints imposed by unequal access to resources force some businesses to close. This finding is similar to the studies of Khavul et al. [26] and Adisa et al. [3], who established that when small businesses solely depend on private ownership, this stimulates uncertainty because the business depends on the ability of the owners.

5.4. The Implication of Vulnerability Factors on the Future of Small Businesses at Kalikiliki Market

The study shows that when compared to big businesses that have the capacity to easily adapt, some small businesses in

the study area risk going into extinction. The study established that some small businesses that were running before the intensification of load shedding, necessitated by the droughts experienced in recent years, have gone into extinction. Notably, the study found that several shops in the research area were unoccupied. While three-quarters of the shops at the Kalilikili Market were operational, the remaining quarter were either closed, vacant, and advertised for rent or advertised for sale. When engaged, the participants informed the researchers that in the wake of the economic challenges caused by the effects of climate change, some shop owners decide to change their line of business, move to other areas, sell their infrastructure, or close down. Participant 8 stated that:

> *Initially, when load shedding started, I used to buy fuel to run my genset to supply my Barbershop, but with the high cost of fuel, I realized that I was only making losses. Therefore, I opted to just close the business, sell the equipment, and hope to resume once the power situation stabilizes.*

Participant 9 added that:

> *Initially, I thought I could manage to use a solar panel with an inverter and a genset on standby to power my Butchery. Unfortunately, it was too costly to run as it took a huge toll on the business's finances. I ended up conducting a clearance sale for fear that the goods might be spoiled.*

In the above statements from participants 8 and 9, it is clear that the future of the said businesses was cut short, while that of similar businesses remains uncertain, depending on the performance of the economy, among other factors. These findings agree with the results of Nkolola [1].

It was also established that the future of SMEs remains uncertain in that most of the small businesses run without proper documentation as regards registration and or the fulfilment of all the general requirements for a business to run. In addition, some businesses' future is threatened by uncertainties in the area of supply of materials, electricity/and fuel. Participant 1 said that:

> *I have challenges continuing with my Barbershop and Business Centre businesses owing to the sometimes-unpredictable load-shedding schedule.*

Participant 2 added that:

> *I decided to move my business to town as the load-shedding schedule there seems friendlier while trying to keep my business running.*

The examples above show how small business owners at Kalikiliki Market live with uncertainty concerning the future of their businesses. Participant 1 indicates that the business is running. However, it faces uncertainties regarding its future in that it is mainly dependent on the electricity supply, which is not consistent, and when available, it is sometimes only during awkward hours. This analysis collaborates with the findings of Nkolola [1], whose study found that in the face of a crisis, small businesses are faced with great uncertainty as regards their survival.

In line with the Resource dependence theory, it can be argued that a number of businesses that depend on the electricity supply face uncertainty as regards their future [10]. In addition, the businesses that depend on the supply of various materials that need to be transported are dependent on the suppliers as well as the transporters. In this case, the issue of power also comes into play as the suppliers of the materials and the small businesses, when interacting with their customers, tend to have an exaggerated upper hand. This can be seen in the way some goods and services have become overpriced. Participant 4 explained that:

> *A haircut now has two prices; one is used when there is electricity (from the national grid), and the other when a Genset or Solar Panel is used.*

The above result shows how business owners exercise power over others in light of crises. Generally, suppliers have the opportunity to hike the prices of their goods and services daily owing to operational costs. This research is related to Phiri [4], who established that the adaptation process by small businesses is greatly impacted by power relations between key players in the business circles.

6. Conclusions

In conclusion, this chapter considered the vulnerability and the future of small businesses in the industry. It was

established that several factors make small businesses in the industry vulnerable. These factors are external and in line with the RDT, showing the dependent nature of organizations. The small businesses were also found to be engaging in some strategies that help in averting the effects of the factors that make small businesses vulnerable. The measures or strategies used are selected based on the intensity of the environmental factor and range from adaptation to closure of the business. Having considered the factors that render small businesses vulnerable, the future of small businesses can be said to remain uncertain. Considering the extent to which the factors affect each business, its future can be determined. This study, therefore, recommends that intentional training should be considered through the Ministry of Small and Medium Enterprise Development, which can equip SMEs with invaluable business management and adaptation skills. Furthermore, interventions aimed at improving reliable access to electricity and water within the market are critical.

This study provides an in-depth understanding of a single case, but its findings are not statistically generalizable. The reliance on self-reported data from owners may introduce bias. The sample, while sufficient for qualitative insights, is small and focused on one market, limiting the transferability of findings. Future research could employ a mixed-methods approach across multiple markets to quantify vulnerabilities and test the transferability of these findings.

Author Contributions

Two authors participated in this study. S.M. conducted an investigation and collected data. S.M. also handled the methodology, wrote the literature review, and presented the findings of the study. S.M. further developed the introduction and part of the theoretical locale. On the other hand, P.S. handled the conceptualization of the study and validated data collection tools. P.S. also dealt with the organization of data and typesetting, and organized and ordered the references according to the journal's requirements. P.S. further did a formal analysis of the data, wrote the original draft paper, did the final writing of the article (review, editing), and the final revision/corrections after receiving the reviewer's comments, including writing the letter for the corrections and revisions made to the final manuscript. Both authors have read and agreed to the published version of the manuscript.

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Institutional Review Board Statement

This section does not apply to this study because it involves neither humans nor animals. In addition, Kwame Nkrumah University does not have an institutional research review board.

Informed Consent Statement

Not applicable.

Data Availability Statement

The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy and confidentiality agreements with participants.

Conflicts of Interest

The authors declare no conflict of interest.

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