COVID-19 and Survival Strategies of Small Businesses in Nigeria

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ABSTRACT

Introduction: The study examined the effect of COVID-19 on the survival strategies of small businesses in Nigeria.

Materials and method: The applied survey research design with a close ended questionnaire which was administered to the respondents who were the owners of small businesses in Benue State of Nigeria. The variables used were number of deaths, number of confirmed cases and number of recovery cases which were used as measures of COVID-19 while survival strategies were measured with retrenchment strategies, investment strategies and ambidextrous strategies. The population of the study is the entire small businesses in Benue State of Nigeria and the sample size of 297 was derived using Taro Yamane formula. The variables were tested for reliability and result showed that all the variables were reliable. The study used regression with the aid of SPSS version 20.

Results: There was a negative and significant effect of COVID-19 on survival strategies of small businesses in Benue State of Nigeria.

Conclusion: The study recommended that small businesses in Benue State should continue to apply survival strategies during COVID-19 such as retrenchment strategies in terms reduction in the number of employments, reduction in expenditure (additional cost or overhead cost) and closure of additional branches of business establishment. They should also continue to adopt investment strategies such as investment in innovation, increase in resources and estimating growth measures of the firms.

Key words: COVID-19, Number of deaths, Number of confirmed cases, Survival strategies, Retrenchment strategies

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INTRODUCTION

During the period of 2020-2021, coronavirus (COVID-19) came as a public health emergency and a serious threat to the most businesses in developed, developing, and underdeveloped countries of the world. In a recent publication, Coronavirus brought about challenges such as an increase in the infected persons and death making the countries to lockdown economic activities such as import, export and local business transactions within their borders [1]. It is also noted that there is negative and insignificant effect of COVID-19 on performance of small businesses in Abuja, FCT [2]. It is believed that outbreak of coronavirus disease-2019 has severely affected national and global economies. Various businesses are facing different issues with a certain degree of losses [3]. This has disrupted and reduced the social order of business contact that has negative effects on the performance of small-scale enterprises. The negative effect is in the reduction in sales, high cost of products and limited importation of foreign goods [3].

From a recent report [3], it is believed that small businesses in Nigeria need survival strategies during the period of COVID-19. Many small businesses in Nigeria need turnaround strategies which are the strategies that the management of a company put in place to revive a dying but potentially recoverable enterprise for the business firm to improve on its performance in terms of sales volume, profit, and market share. It involves a re-tooling and re-fitting a business to reposition it for better performance in the future. Turnaround strategies is said to be a very general terms used in firms as management actions which is employed for saving organizations from decline. It is a process whereby an organization; re-tooling existing companies to see if there will be an improve performance in the organization [4].

The major problem with COVID-19 is that small and medium scale firms have a clear mission statement and vision on where it is headed, there is no doubt if survival strategies is used it will achieve the set goals. Although weaknesses and threats such as COVID-19 remain a reality, small and medium scale firms may overcome using its strengths and available opportunities [5].

There are many studies on COVID-19 and survival strategies using different firms in different countries of the work [6-9]. However, none of the studies used retrenchment strategies, investment strategies and ambidextrous strategies as measures of survival strategies. Also, none of these studies used number of deaths, number of confirmed cases and number of cases recovery rate as measures of COVID-19.

The objective of this study is to examine the effect of COVID-19 on survival of small scale enterprises in Benue State of Nigeria and the specific objectives of this study are to: determine the effect of COVID-19 on retrenchment strategies in small scale enterprises in Benue State of Nigeria, evaluate the effect of COVID-19 on investment strategies small scale enterprises in Benue State of Nigeria and determine the effect of COVID-19 on ambidextrous strategies small scale enterprises in Benue State of Nigeria.

The hypotheses are stated in a null form as:

H01: COVID-19 has no significant effect on retrenchment strategies small scale enterprises.

H02: COVID-19 has no significant effect on investment strategies small scale enterprises.

H03: COVID-19 has no significant effect on ambidextrous strategies small scale enterprises.

Concept of survival strategies

The terms strategies have been used as the future ability of a business to operate ethically and contribute to economic development while improving the quality of life for its workers, the local and global community as well as future generations [10]. Survival is one of the primary ways of measuring business success apart from other factors such as profits, return on investment, sales growth, and the number of personnel employed, happiness and corporate reputation [11].

Retrenchment strategies

This involves cutting operating costs and divestment of non-core assets. These appear to be the most common approaches adopted by businesses to survive in turbulent conditions, especially in the short-term. Analysts report divestment of businesses, closure of establishments, reductions in employment, and expenditure cuts on a wide range of activities.

Investment strategies

This involves expenditure on innovation and market diversification. The evidence on businesses adopting investment strategies to survive or manage through difficult time, however, is patchy. Such strategies are risky, and many firms are likely to be too preoccupied with short-term survival to think about innovation and growth or lack the resources to implement such strategies effectively.

Ambidextrous strategies

This combined retrenchment and investment. It is likely that most firms adapt difficult conditions through judicious cost/asset cutting behavior and through investment in product innovation and market development. Choosing the appropriate investment strategies as well as cost cutting which takes an additional way for survival of businesses when market selection pressures are at their most severe.

Empirical studies

Musadad et al. identified and explored the strategies developed by a four-star hotel in Central Java Province -Indonesia for surviving the Covid-19 pandemic. This qualitative study collected data from an in-depth interview with the hotel's Head of FO Department, which were analysed inductively. The hotel focused its survival strategies on four areas or aspects, including organisational targets, human resources, products and services, and marketing communication [7].

Osita, et al. determined the impact of covid-19 on the survival of Igbo owned businesses in Nigeria. Findings indicated that there is a relationship between restriction of movement and business sustainability and the coefficient of determination shows that a 96% change in the sustainability of Igbo owned businesses is explained by changes in restriction of movement [8]. A recent study concluded that there is no gainsaying that Small and Medium Enterprises (SMEs) are the backbone of any economy globally. This subject has been resounded everywhere throughout the world! The time is now to step up and do what we all know is the appropriate course of action [9].

The survival-based theory

The survival-based view in strategic management emphasized on the assumptions that to survive, organization has to deploy strategies that should be focused on running very efficient operations and can respond rapidly to the changing of competitive environment [12]. However, some of the proponents of this view argued that selecting a particular set of strategy would not be optimal. This view put the survival- based theory into the typology of emergent theories of strategic management. Despite its wide application in the field of strategic management, it is not without criticism. It was argued that even though the theory can explain how organizations adapted its environment, it still cannot explain why organizations behave in certain ways [13].

METHODOLOGY

The study employed survey research design using primary data with the help of questionnaire administered to the respondents. The population shall consist of all

registered small business in Benue State of Nigeria. There were 1146 registered small business in Benue State, Nigeria. Thus, the population of small business shall be 1146, and this was reduced using Taro Yamane (1967) formula as stated below:

n=N/1+N(e)2

Where N is the population size

e is the margin error (assume 5%)

1= constant

e=0.05

n=1146/1+1146(0.05)2

n=1146/1+1146(0.0025)

n=1146/1+2.865

n=1146/3.865

n= 296.5 or 297

Therefore, the sample size of the study is 297 small businesses in Benue state and only the headquarters of the selected Local Government Areas (LGA) in the three zones was considered in this study. The study used purposive sampling technique in selecting 297 small businesses from 1146 small business in Benue state of Nigeria. The reason of selecting these 297 small-business in Benue state was based on years of establishment in the sense that any small business that stayed in operation for more than 10 years was used in this study since the study examines the factors affecting the survival of small businesses in Benue state and more than 10 years period of small business existence will explain its survival in the business. Pro Rata Technique was used in selection of small business in Benue State of Nigeria (Table 1).

However, the reasons for selecting 36 small businesses in Makurdi, is based on the fact it is the capital of the state and has many small-scale businesses ranging from food hawkers to hairdressers, shoe cobblers, vulcanizers etc.

The method of data collection was questionnaire administered to the respondents who were owners of small business in Benue state. It was designed in a five-point Likert type scale questionnaire to collect data from the respondents. The questionnaire was administered to all the respondents using simple random sampling method where every member of the population that stayed on the business for the past ten years and above shall be selected on chance (Table 2).

The number of copies of administered questionnaires to the respondents who are the owners of the selected LGA small businesses in Benue state was 297 and additional 2 copies to each headquarter was added given a total of 317 copies of questionnaire to ensure successful return of the 297 copies of questionnaire. The study also tested for reliability of the instrument after the questionnaire has been administered to the respondents (Table 3).

The statistical tool employed in this study was simple regressions and simple. The multiple regression was used to determine the effect of e variables of interest. Simple models are used to estimate the effect of the variables, and this is expressed in this study as follows:

COVID-19=α+ßIRES+μ ......equation 1

COVID-19=α+ßIINS+μ ......equation 2

COVID-19= α+ßIAMS+μ ......equation 3

Where:

COVID-19=Corona virus, ß=Coefficient, α=Intercept, μ=Error terms, RES=retrenchment strategies, INS=investment strategies and AMS =Ambidextrous strategies.

Data analysis

It is recorded that 47.65% of the respondents strongly agreed that there is frequent increase in confirmed cases of COVID-19 in Benue state of Nigeria, 35.74% of the

Table 1: Pro rata technique used in selecting small business in Benue state of Nigeria.

Local Government Areas	Headquarters	Sample
Zone C	-	-
Ado	Igumale	29
Agatu	Ogbagaji	29
Otukpo	Otukpo	29
Zone B	-	-
Guma	Gbajimba	29
Gboko	Gboko	29
Gwer West	Naka	29
Makurdi	Makurdi	36
Zone A	-	-
Kwande	Adikpo	29
Vandeikya	Vandeikya	29
Katsina Ala	Katsina Ala	29

Table 2: Administration of the questionnaire.

Local Government Areas	Headquarters	Owners	Number of questionnaires that was added	Total Questionnaire administer
Ado	Igumale	29	2	31
Agatu	Ogbagaji	29	2	31
Otukpo	Otukpo	29	2	31
Guma	Gbajimba	29	2	31
Gboko	Gboko	29	2	31
Gwer West	Naka	29	2	31
Makurdi	Makurdi	36	2	38
Kwande	Adikpo	29	2	31
Vandeikya	Vandeikya	29	2	31
Katsina Ala	Katsina Ala	29	2	31

respondents agreed that there is frequent increase in confirmed cases of COVID-19 in Benue state of Niger and 2.17% of the respondents were undecided. 5.42% of the respondents strongly disagreed that there is no frequent increase in the confirmed cases of COVID-19 in Benue state of Niger and 9.03% of the respondents disagreed that there is no frequent increase in the confirmed cases of COVID-19 in Benue state of Niger (Table 4).

44.04% of the respondents strongly agreed that the number of death cause by COVID-19 has frequently increase in Benue State of Nigeria, 46.57% of the respondents agreed that the number of death cause by COVID-19 has frequently increase in Benue State of Nigeria and 1.8% of the respondents were undecided. 3.61% of the respondents strongly disagreed that the number of death cause by COVID-19 has not frequently increase in Benue State of Nigeria and 4.69% of the respondents disagreed that the number of death cause by COVID-19 has not frequently increase in Benue State of Nigeria.

42.96% of the respondents strongly agreed that the number of recovered cases have increase in Nigeria, 48.01% of the respondents agreed that the number of recovered cases have increase in Nigeria and 1.44% of the respondents were undecided. 4.33% of the respondents strongly disagreed that the number of recovered cases has not increase in Nigeria and 3.24% of the respondents disagreed that the number of recovered cases have not increase in Nigeria.

It is recorded that 48.01% of the respondents strongly agreed that small businesses owners frequently reduce the number of staff, 43.32% of the respondents agreed that small businesses owners frequently reduce the number of staff and 3.25% of the respondents were undecided. 7.94% of the respondents strongly disagreed that small businesses owners do not frequently reduce the number of staff and 4.69% of the respondents disagreed that small businesses owners do not frequently reduce the number of staff (Table 5).

39.71% of the respondents strongly agreed that small businesses owners usually cut down expenditure, 44.04% of the respondents agreed that small businesses owners usually cut down expenditure and 3.61% of the respondents were undecided. 9.03% of the respondents strongly disagreed that small businesses owners do not usually cut down expenditure and 3.61% of the respondents disagreed that small businesses owners do not usually cut down expenditure.

42.96% of the respondents strongly agreed that small businesses owners close down some branches or additional establishment, 39.71% of the respondents agreed that small businesses owners close down some branches or additional establishment and 2.17% of the respondents were undecided. 10.46% of the respondents strongly disagreed that small businesses owners close some branches or additional establishment and 4.69% of the respondents disagreed that small businesses owners close some branches or additional establishment.

It is recorded that 45.85% of the respondents strongly agreed that small businesses in Benue State of Nigeria hardly introduce innovation their businesses, 40.07% of the respondents agreed that small businesses in Benue State of Nigeria hardly introduce innovation their businesses and 3.61% of the respondents were undecided. 6.14% of the respondents strongly disagreed that small businesses in Benue State of Nigeria hardly introduce innovation their businesses and 4.33% of the respondents disagreed that small businesses in Benue State of Nigeria hardly introduce innovation their businesses (Table 6).

41.52% of the respondents strongly agreed that there is poor growth among small businesses in Benue State of Nigeria, 42.96% of the respondents agreed that there is poor growth among small businesses in Benue State of Nigeria and 5.78% of the respondents were undecided. 7.22% of the respondents strongly disagreed that there is poor growth among small businesses in Benue State of Nigeria and 2.53% of the respondents disagreed that there is poor growth among small businesses in Benue State of Nigeria.

41.16% of the respondents strongly agreed that there is limited resources to implement investment decision among Small businesses in Benue state of Nigeria, 43.32% of the respondents agreed that there is limited resources to implement investment decision among Small businesses in Benue state of Nigeria and 7.22% of the

Table 3: Reliability test.

Variables	Number of items	Cronbach's Alpha
Retrenchment strategies	3	0.77
Investment strategies	3	0.87
Ambidextrous strategies	3	0.88

Table 4: COVID-19.

Items	5	4	3	2	1
There is frequent increase in confirmed cases of COVID-19 in Benue state of Nigeria	132(47.65)	99(35.74)	6(2.17)	15(5.42)	25(9.03)
The number of death cause by COVID-19 has frequently increase	122(44.04)	129(46.57)	3(1.08)	10(3.61)	13(4.69)
The number of recovered cases has increase	119(42.96)	133(48.01)	4(1.44)	12(4.33)	9(3.24)

Table 5: Retrenchment strategies.

Items	5	4	3	2	1
Small businesses owners frequently reduce the number of staff	113(48.01)	120(43.32)	9(3.25)	22(7.94)	13(4.69)
Small businesses owners usually cut down expenditure	110(39.71)	122(44.04)	10(3.61)	25(9.03)	10(3.61)
Small businesses owners close some branches or additional establishment	119(42.96)	110(39.71)	6(2.17)	29(10.46)	13(4.69)

Table 6: Investment strategies.

Items	5	4	3	2	1
Small businesses hardly introduce innovation their businesses	127(45.85)	111(40.07)	10(3.61)	17(6.14)	12(4.33)
There is poor growth among small businesses	115(41.52)	119(42.96)	16(5.78)	20(7.22)	7(2.53)
There are limited resources to implement investment decision	114(41.16)	120(43.32)	20(7.22)	19(6.86)	4(1.44)

Table 7: Ambidextrous strategies.

Items	5	4	3	2	1
Owners of small businesses in Benue state of Nigeria frequently cut down asset	104(37.54)	128(46.21)	4(1.44)	13(4.69)	32(11.55)
Owners of small businesses in Benue state of Nigeria reduce the product development expenses	113(40.79)	120(43.32)	10(3.61)	15(5.42)	19(6.86)
Owners of small businesses reduce expenditure on innovation	119(42.81)	123(44.40)	13(4.69)	20(7.22)	2(0.72)

Table 8: Descriptive statistics of variables.

	N	Minimum	Maximum	Mean	Std. Deviation
COVID-19	277	1	5	2.3419	1.17478
RES	277	1	5	4.1845	1.31367
INS	277	1	5	4.0261	1.13948
AMS	277	1	5	4.0854	1.53845
Valid N (listwise)	277				

respondents were undecided. 6.86% of the respondents strongly disagreed that there is limited resources to implement investment decision among Small businesses in Benue state of Nigeria and 1.44% of the respondents disagreed that there is limited resources to implement investment decision among Small businesses in Benue state of Nigeria.

It is recorded that 37.54% of the respondents strongly agreed that owners of small businesses frequently cut down asset, 46.21% of the respondents agreed that owners of small businesses frequently cut down asset and 1.61% of the respondents were undecided. 4.69% of the respondents strongly disagreed that owners of small businesses in Benue state of Nigeria frequently cut down asset and 11.55% of the respondents disagreed that owners of small businesses in Benue state of Nigeria frequently cut down asset (Table 7).

40.79% of the respondents strongly agreed that owners of small businesses in Benue state of Nigeria reduce the product development expenses, 43.32% of the respondents agreed that owners of small businesses in Benue state of Nigeria reduce the product development expenses and 3.61% of the respondents were undecided. 5.42% of the respondents strongly disagreed that owners of small businesses in Benue state of Nigeria reduce the product development expenses and 6.86% of the respondents disagreed that owners of small businesses in Benue state of Nigeria reduce the product development expenses.

42.81% of the respondents strongly agreed that owners of small businesses in Benue state of Nigeria reduce expenditure on innovation, 44.40% of the respondents agreed that owners of small businesses in Benue state of Nigeria reduce expenditure on innovation and 4.69% of the respondents were undecided. 7.22% of the respondents strongly disagreed that owners of small businesses in Benue state of Nigeria reduce expenditure

on innovation and 0.72% of the respondents disagreed that owners of small businesses in Benue state of Nigeria reduce expenditure on innovation.

The Table 8 revealed that the result of descriptive statistics which indicated the mean, range, and standard deviation as well as variance. The mean value of Corona virus (COVID-19) is 2.34, retrenchment strategies (RES) is 4.18, the mean value of investment strategies (INS) is 4.02 and the mean value of Ambidextrous strategies (AMS) is 4.08. The Table also recorded standard deviation of the variables is listed also.

Test of hypotheses 1, 2 and 3

Table 9 indicates that Fisher-statistics (F) is 1243.885 with a corresponding P statistic value of 0.000 which indicated that the model fit. The coefficient of corona virus (COVID-19) is negative and significant enhancing retrenchment strategies among owners of small businesses in Benue State of Nigeria. The p-value of 0.00 is more than the t-Statistic value of -3.823 and the standard error value of 0.032 is more than the t-statistic value which implies that there is negative and significant effect of COVID-19 on retrenchment strategies among owners of small businesses.

The coefficient of determination ($r2$) of 0.73 indicates that about 73% variation in COVID-19 can be explained by retrenchment strategies among owners of small businesses in Benue State of Nigeria. The remaining 27% can be explained by other related factors not noted in the regression model.

Table 10 showed that Fisher-statistics (F) is 1349.810 with an associated P value of 0.000 which indicated that there is fitness of the model. The coefficient of corona virus (COVID-19) is negative and significant reducing investment strategies among owners of small businesses in Benue State of Nigeria. The p-value of 0.00 is more than the t-Statistic value of -2.294 and the standard error

Table 9: Regression test (hypothesis one).

Variables (RES)	T-test	Standard Error	Probability	Co-efficient
C	-4.904	0.163	0	-0.157
COVID-19	-3.823	0.032	0.002	-0.293
F-statistics	123.885			
Pro(F-stat.)	0			
R2	73			
Adjusted R2	72			

Table 10: Regression test (hypothesis two).

Variables (INS)	T-test	Standard Error	Probability	Co-efficient
C	-5.101	0.171	0	-0.116
COVID-19	-2.294	0.156	0	-0.357
F-statistics	139.81			
Pro(F-stat.)	0			
R2	77			
Adjusted R2	74			

Table 11: Regression test (hypothesis three).

Variables (INS)	T-test	Standard Error	Probability	Co-efficient
C	-2.561	0.003	0	-0.191
COVID-19	-4.895	0.113	0	-0.553
F-statistics	119.761			
Pro(F-stat.)	0			
R2	79			
Adjusted R2	76			

value of 0.156 is more than the t-statistic value which implies that there is negative and significant effect of COVID-19 on investment strategies among owners of small businesses.

The coefficient of determination ($r2$) of 0.77 indicates that about 77% variation in COVID-19 can be explained by investment strategies among owners of small businesses in Benue State of Nigeria. The remaining 23% can be explained by other related factors not noted in the regression model.

Table 11 showed that Fisher-statistics (F) is 119.761 with an associated P value of 0.000 which stated that there is a good fitness of the model. The coefficient of corona virus (COVID-19) is negative and significant ensuring ambidextrous strategies among owners of small businesses in Benue State of Nigeria. The p-value of 0.00 is more than the t-Statistic value of -4.895 and the standard error value of 0.113 is more than the t-statistic value which implies that there is negative and significant effect of COVID-19 on ambidextrous strategies among owners of small businesses.

The coefficient of determination ($r2$) of 0.79 indicates that about 79% variation in COVID-19 can be explained by ambidextrous strategies among owners of small businesses in Benue State of Nigeria. The remaining 21% can be explained by other related factors not noted in the regression model.

DISCUSSION

Inactivity due to COVID-19 disease can have a negative effect on physical and mental health and coping with stress and anxiety during isolation time [14,15]. Besides, there were some negative lifestyle changes due to the COVID-19 pandemic [16]. Furthermore, the fairly big changes in food consumption preferences were reported [17]. Also, in another study, there was a significant decrease in family incomes and a significant increase in family expenditures during the pandemic outbreak [18].

The results of the analysis of hypotheses 1, 2 and 3 indicate that there is negative and significant effect of COVID-19 on the survival strategies of the owners of small businesses in Benue State of Nigeria. The findings showed that COVID-19 enable owners of small businesses in Benue State of Nigeria to adopt survival strategies such as retrenchment strategies, investment strategies and ambidextrous strategies. The negative effect of COVID-19 resulted to reductions in employment among small businesses, reduction of expenditure, closure of business establishment, lack of innovation, very poor growth in terms of branches, increases in the number of customers and increase in the number of staff, lack of resources to purchase necessary raw material, asset cutting, poor product development. These findings are in line with the finding of Abubakar et al. who found a negative and significant effect of the variables [6].

CONCLUSION AND RECOMMENDATION

The study concluded that there is negative and significant effect of COVID-19 on the survival strategies of the owners of small businesses in Benue State of Nigeria. The study further concluded that COVID-19 enable owners of small businesses in Benue State of Nigeria to adopt survival strategies such as retrenchment strategies,

investment strategies and ambidextrous strategies. The negative effect of COVID-19 resulted to reductions in employment among small businesses, reduction of expenditure, closure of business establishment, lack of innovation, very poor growth in terms of branches, increases in the number of customers and increase in the number of staff, lack of resources to purchase necessary raw material, asset cutting, poor product development.

The study recommended that small businesses in Benue State should continue to apply survival strategies during COVID-19 such as retrenchment strategies in terms reduction in the number of employments, reduction in expenditure (additional cost or overhead cost) and closure of additional branches of business establishment. They should also continue to adopt investment strategies such as investment in innovation, increase in resources and estimating growth measures of the firms. They should re-strategies on ambidextrous strategies such as reduction in asset, investing in product development as well as investing on research and development.

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