Covid–19: Pandemic Risks and SMEs Sustainability in Developing Nations: Evidence from Nigeria

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Abstract

Due to the COVID–19 pandemic, several Small and Medium Scale Businesses have collapsed. This paper therefore examines COVID–19, risk management and SMEs sustainability in developing nations. The main objective of this paper is to suggest implementable risk management strategies that can help revamp the business operations of SMEs. The specific objectives are to ascertain the effect of COVID–19 on SMEs business operation; and to determine the role of effective risk management strategies in revamping SMEs business operation from COVID–19 pandemic. The study made use of cross-sectional design approach which recognises that data be collected at one time. The population of this study consists of all the small and medium scale enterprises (SMEs) in Lagos State. Ordinary Least Square of Regression model was employed to test the hypotheses of this study. This paper revealed that COVID–19 has significant negative effects on SMEs business operation; effective risk management strategies such as risk avoidance, reduction, sharing and retention can play a significant role in revamping SMEs business operation from COVID–19 pandemic; and adequate financing can mitigate the negative effect of Covid–19 on SMEs business operations. Arisen from the analysis of the study, this study recommended that financial institutions should make more funds available to SMEs especially in the face of Covid–19 pandemic; and SMEs should employ effective risk management strategies such as risk avoidance, reduction, sharing and retention.

Keywords: COVID–19; Developing Nations; Risk Management; SMEs, Sustainability

Introduction

Before the severe hit of COVID–19, small and medium scale enterprises have been playing a critical role in socio-economic transformation and development of any nation. They are regarded as veritable tool for job creation, income generation, capital savings, increased productivity, rapid industrialization, rural development, food security, poverty alleviation and regional balance (Agwu & Emeti, 2020). SMEs are also regarded as the single largest source of employment in economies and play key social inclusion role in strengthening stake holdings and voice in the economy (Mousley, 2017). In Nigeria, small and medium scale enterprises constitute more than 90 percent of the businesses (Gbandi & Amissah, 2020) and they are prevalent in virtually all the sectors of the Nigerian economy with a total number of 72,839 (SMEDAN & NBS, 2013). In Lagos State alone, the number of SMEs is 11,663 (SMEDAN & NBS, 2013) which means that SMEs are essential to the achievement of socio-economic objectives in Nigeria and are poised to generate employment, create wealth and reduce the prevalence of poverty.

The coronavirus outbreak severely impacted SMEs business operations negatively and also ravaging human health, disrupting the livelihood of thousands of people, and impact negatively on the global economy (Craven, Liu, Mysore & Wilson, 2020). Chukwuka and Amare (2020) confirmed cases of the novel coronavirus named COVID–19, which was first reported in December 2019 in the Chinese Province of Hubei and declared a pandemic by the World Health Organization in March 2020 is now over 28 million worldwide, 1,344,403 in Africa and 55,829 in Nigeria as at September 2020. The presence of the virus in Nigeria was first reported on February 27, 2020, when an Italian citizen visiting Nigeria tested positive for the virus, caused by SARS-CoV-2. On 9 March 2020, a second case of the virus was reported at Ewekoro, Ogun State, a Nigerian citizen who had contact with the Italian index case (NCDC, 2020). The rapid spread of the COVID–19 virus led countries around the world into a health crisis (WHO, 2019). In addition to the human impact, there are also substantial economic, business and commercial impacts being felt globally. As viruses know no borders, the impacts will continue to spread (KPMG, 2020). The study conducted by KPMG (2020) has revealed that 94 percent of global and local businesses in Nigeria have been impacted and are already seeing COVID–19 disruptions.

Segal and Gerstel (2020) forecast in their study and suggested that there will be a deceleration of economic

growth starting from March 2021 onwards without a precise ending date and some countries entering a recession. Seth, Ganaie and Zafar (2020) opined that impact of the COVID–19 pandemic will have a likely severe impact on small and medium scale enterprise. However, the channels and to what extent it will be is not clear and not evidence in the literature. It is on this premise we intend to examine the impact of the COVID–19 pandemic on micro-enterprises in Nigeria and to identify the coping strategies used by the entrepreneurs and also identify factors influencing coping strategies.

Studies and reports (African Peer Review Mechanism, 2020; Gbandi & Amissah, 2020; SMEDAN & UNDP, 2020) have shown that in the face of COVID–19 pandemic, lack of finance is one of the most prominent obstacles to the growth of SMEs in Nigeria while other problems include the poor state of infrastructural facilities, unfriendly business environment, inadequate entrepreneurial and managerial skills, financial indiscipline, weak monitoring mechanism, and lack of access to modern technology. This significantly affects the business operations of SMEs in Nigeria.

Objectives

The main objective of this paper is to suggest implementable risk management strategies that can help revamp the business operation of SMEs. The specific objectives are:

o   to ascertain the effects of COVID–19 on SMEs business operation;
o   to determine the role of effective risk management strategies in revamping SMEs business operation from COVID–19 pandemic;
o   to examine how adequate financing can mitigate the effects of COVID–19 on SMEs business operation.

Hypotheses

H_{01}:   COVID–19 does not have significant effects on SMEs business operations
H_{02}:   Effective risk management strategies cannot play a significant role in revamping SMEs business operations from COVID–19 pandemic
H_{03}:   Adequate financing cannot mitigate the effect of COVID–19 on SMEs business operations.

Literature review

This section contains literature review on key concepts of the study namely: small and medium scale enterprises (SMEs); COVID–19 and different management strategies. The review addresses the conceptual, theoretical and empirical issues surrounding the subject and highlights gaps in literature.

Concept of Small and Medium Scale Business

In Japan, the SMEs in the manufacturing sector are defined as firms with less than 300 employees or less than 100 million Yen in asset capitalization, while SMEs in the wholesale trade are classified as those firms with less than 100 employees or less than 30 million Yen in asset capitalization. In the retail trade and services sector, SMEs comprise firms with less than 50 employees or firms with less than 10 million Yen in asset capitalization. Similarly, in Hong Kong, SMEs do not share same definitions across the sectors. Manufacturing sector SMEs refer to enterprises with fewer than 100 employees while in the non-manufacturing sector SMEs consist of enterprises with fewer than 50 employees (Desai, 2008).

A more recent definition of SMEs is the one proffered under the National Policy Framework for Micro, Small and Medium Enterprises and published by the Small and Medium Enterprises Development Agency of Nigeria in collaboration with the United Nations Development Programme. It was also reproduced in the National MSME Survey Report conducted by SMEDAN in collaboration with National Bureau of Statistics (SMEDAN & NBS, 2013). The policy provides that:

1. Micro enterprises are with maximum employees of 9 persons and maximum assets costs of N5 million excluding land and building;

2. Small enterprises are with minimum employees of 10 persons and maximum employees of 49 persons, while the assets excluding land and building falling between N5 million and N50 million;

3. Medium enterprises are with minimum of employees of 50 persons and maximum employees of 199 persons, and assets excluding land and building are between N50 million and N500 million (see Table 1 on MSMEs classification in Nigeria).

Table 1. MSMEs Classification in Nigeria

S/N	Size Category	Employee	Assets (**N**'m) Excluding Land &Building
1	Micro Enterprises	Less than 10	Less than 5
2	Small Enterprises	10 – 49	5 less than 50
3	Medium Enterprises	50 - 199	50 less than 500

Source: SMEDAN - National Policy on MSMEs (2020, p.14)

Table 1 summarises the MSMEs classification in Nigeria. It clearly indicates the number of employees and values of asset an enterprise must have before being defined in the context. However, in this study, both classes of small and medium scale enterprises are merged in view of the policy framework. A critical aspect of the classification is the provision of a clause to serve as guide whenever there is

conflict between the employment and assets criteria. The clause states that where there is conflict between the employee and assets criteria, the employee criterion shall take precedence over the asset in view of the inflationary pressures which may inadvertently compromise the asset-based definition. According to the policy, if an enterprise has assets worth seven million-naira (N7m) but employees seven (7) in number, such firm shall be classified as a Micro enterprise. This suggests a policy shift in favour of employee's size as a criterion for defining enterprises.

Nigeria Economy and Small and Medium Enterprises

In Nigeria, there are 41,543,028 enterprises designated as Micro, Small and Medium Enterprises (MSMEs) accounting for 99.8%, 0.17%, and 0.004% respectively with Lagos, Osun and Oyo as the top states with the highest number of SMEs (Nigerian SME Survey, 2019). SMEs contribute 48% of national GDP, accounting for 96% of businesses, and 84% of employment. A large majority of micro businesses are sole proprietorships. SMEs, however, have more distributed ownerships with 65% as sole proprietorships, 21% as private limited liability companies, 6% as faith-based ownerships, and 5% as partnerships (Nigerian SME Survey, 2019). With the larger number of enterprises in Nigeria being micro enterprises, any business and economic shocks will unavoidably affect various sectors and livelihoods of many citizens.

As the world is currently being ravaged by the COVID–19 pandemic effects, nations are grappling with how to curb the spread and limit its effect within their borders (Obiakor, 2020). The government has used different measures to control the spread of the virus and these include the closure of airports, schools, market places, and worship centers among others (Abere, 2020). The closure by the Federal Government of Nigeria started on 30 March, 2020 with Federal Capital Territory, Lagos, and Ogun States having the first share being the first states with the COVID–19 cases in the country (PTF COVID–19, 2020).

These essential closures had negative ripple effects across all sectors and segments of the country. Micro and small businesses experienced a larger decline in business activities compared to medium and large firms (Lakuma, Sunday, serunjogi, Kahunde, & Munyambonera , 2020). This might be because a number of the micro and small businesses in the country stopped operations for a while due to their helplessness to undertake preventive health measures like ensuring physical distancing, providing sanitizers, water and soap for customers' use (Otache, 2020).. The economic deceleration in Nigeria was caused by a mixture of falling oil prices in the world market and the ripple economic effect from the COVID–19 pandemic, which not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced (Ozili, 2020).

Adenomon, Maijamaa and John (2020), in their study on the effects of the COVID–19 outbreak on the Nigerian Stock Exchange's performance using evidence from GARCH Models covering the period of 2ⁿᵈ January 2020 to 16ᵗʰ April 2020, revealed that profits drastically reduced during the COVID–19 period in Nigeria as against the normal pre-COVID–19 period. The study stated that Nigerian economy that was projected to experience 2.5%GDP growth has been truncated by the pandemic, leading to a higher increase of the nation's debt servicing to revenue ratio at 60% amid the falling prices of oil.

In the same vein, FATE Foundation and IT (2020) studied the impact of COVID–19 on 1,943 Micro, Small and Medium Enterprises across the 36 states in Nigeria including the FCT. The result revealed that 94.3% of respondent businesses recorded negative results during the pandemic principally in the areas of Cashflow, Sales andRevenue. It was also projrcted that real GDP in Africa will contract by 1.7 percent in 2022, plummeting by 5.6 percentage from January 2020 pre COVID–19 projection, if the virus has a significant impact but lasts for a brief period. If the spread of the virus continues till after the second quarter of 2022, a deeper GDP contraction of 3.4 percent is projected. Nigeria has been severely hit by the spread of COVID–19 and the associated sharp decline in oil prices (IMF, 2020). The swift and massive shock of the coronavirus pandemic and shutdown measures have plunged the global economy into a severe economic contraction and the global economy is expected to shrink by 5.2% in 2022 (IMF, 2020). IMF maintained that while economic activities among advanced economies are anticipated to shrink by 7% as domestic demand and supply, trade, and finance have been severely disrupted, emerging market and developing economies are expected to shrink by 2.5% in the same vein.

Nigeria's Government Stimulus Plan for Micro-Businesses

According to GAIN (2020), aside from the 100billion Naira credit support for the Health sector as the frontline soldiers in the fight against COVID–19, in March 2020, the Federal Government of Nigeria through the Central Bank (CBN) introduced a N50billion Targeted Credit Facility (TCF) as a stimulus package to support households and Micro, Small and Medium Enterprises (MSMEs) affected by the COVID–19 pandemic (CBN, 2020). The broad objectives of the stimulus package comprise the following: to cushion the adverse effects of COVID–19 on households and MSMEs; to support households and MSMEs whose economic activities have been significantly impacted by the COVID–19 pandemic; to stimulate credit to MSMEs for productive capacity expansion through equipment upgrade; and for research and development. The loan covers sectors like agricultural value chain activities, hospitality (accommodation and food services), health (pharmaceuticals and medical supplies), airline service providers, trading and other income-generating activities. The scheme which is being financed from the Micro, Small and Medium Enterprises Development Fund has a N25million ceiling for MSMEs

based on the activity, cashflow, and industry/segment size of a beneficiary, and a N3million credit limit for households. The interest rate under the intervention is set to be 5% per annum from March 2020 to 28th February 2021 and thereafter, the interest on the facility will change to 9% per annum (all-inclusive) as from 1st March 2021. The intervention, which is proposed to end on 31st December, 2024 has the following collateral requirement in addition to other documentation that may be required by NIRSAL MFB (NMFB): moveable asset(s) duly registered on the National Collateral Registry; simple deposit of title document; deed of debenture (for stocks); irrevocable domiciliation of proceeds; two (2) acceptable guarantors; and life Insurance of the key-man with NMFB noted as the first loss payee. The government also launched a reduction in registration fees and assisted e-registration through the National Agency for Food and Drug Administration and Control (NAFDAC), Automated Product Administration and Monitoring System (NAPAMS) for MSMEs (Adeyeye, 2020). On a state level, for instance, in Oyo state, the State Governor inaugurated a N1billion Micro, Small and Medium Enterprises (MSMEs) Development Scheme in June 2020. The intervention fund is aimed at stimulating the local economy of the State and creates jobs for its teeming youths in a way to kick off the post-COVID–19 economic recovery plans.

Risk Management Strategies

Avoidance

In the best case scenario, you can avoid risk repercussions altogether. But in forfeiting all activities that carry risk, you also forfeit all associated potential returns and opportunities. It is up to you what type of risk activity you want to play with.

Reduction

Risk reduction implements small changes to reduce the weight of both risk and reward post-event. The reduction will require some process and plan manipulations, but it will save businesses from a severe loss in the case of a high-risk manifestation.

Sharing

Risk sharing or transferring redistributes the burden of loss or gain over multiple parties. This could include company members, an outsourced entity, or an insurance policy.

Retention

Risk retention involves assuming the loss or gain entirely. This option is best for small risks where the losses can be easily absorbed and made up.

Methodology

In this section, the methods and procedures used in the study are discussed. They include the research design, study population and sample, sampling technique, instrument for data collection, validity and reliability of instrument, procedure for data collection, and methods of data analysis.

Research Design

The study made use of cross-sectional design approach which recognises that data collection at one time. The source of data is primary while the instruments used for the data collection was questionnaire. Details of the research design are shown in subsequent sections.

Population and Sample Size

The population of this study consists of all the small and medium scale enterprises (SMEs) in Lagos State. These enterprises are spread all over the State and across various sectors of the economy including manufacturing, agriculture, ICT and services. Although statistics shows that the total population of SMEs in Lagos State is 11,663 (SMEDAN & NBS, 2013), but the population of SMEs assessing finance in Lagos State was 1,516. This figure (1,516) was based on the information obtained from the SMEs associations and financial institutions in Lagos State as presented in Table 2 on sample size selection.

The sample size in this study was determined by using the prescribed formula of Mendenhall under the simple random techniques. The sample formula is stated as follows:

$$ n = \frac{N\sigma^2}{(N-1)D + \sigma^2} $$

Where

N = Sample size
N = Population (number of registered SMEs)
σ^2 = Population Variance
D = $\dfrac{b^2}{2^2}$
b^2 = the bound on the error of estimation
2^2 = normal random variable corresponding to confidence of (1-α).

The sample size is computed by applying the formula as follows:

$$ n = \frac{1516\,(0.5)\,(0.5)}{(1516\text{-}1)\,\dfrac{0.05^2 + (0.5)\,(0.5)}{4}} $$

Hence, n = 316

Sampling technique is categorised into two namely: probability and non-probability sampling. In this study, both probability and non-probability sampling techniques were used. The non-probability sampling was adopted in defining the study population by using purposive sampling technique because of the emphasis on SMEs in Lagos. For the selection of the required sample (n), the simple random probability technique was used after the sample

size had been distributed proportionately among the various SMEs associations/institutions. The instrument used for data collection in this study is questionnaire. Table 2 shows the sample frame as well as the result of the distribution of the sample size used in selecting the sample based on simple random technique.

Table 2. Sample Size Selection

Institution/Association	Population Units	Sample Size
AMEN	335	70
MAN	465	97
NASSI	348	73
NASME	173	36
FIs	195	40
Total	1516	316

Source: Reports of the Chairmen (Executive members) of the Associations, 2020

Reliability Test

Table 3. Reliability Test Result

S/N	Questionnaire Constructs	Cronbach Alpha Reliability Result	Number of Items	Remark
1	Risk avoidance	0.844	7	Reliable
2	Risk Reduction	0.784	6	Reliable
3	Risk Sharing	0.877	2	Reliable
4	Risk Retention	0.776	6	Reliable

Source: SPSS 25.0 Output (based on returned questionnaires)

Table 3 shows the result of the reliability test conducted for each of the variables that were factor loaded from factor analysis using SPSS 25.0 version. From the result, the Cronbach Alpha value of all the constructs/variables that is 75% and above of the constructs/variables are over the recommended 0.7 and 0.75 regarded as high reliability (Hinton, Brownlow, McMurray & Cozens, 2004). The results of the test suggest that the variables are reliable and are certified for further analysis.

Data analysis

Ordinary Least Square of Regression model was employed to test the hypotheses of this study.

Hypothesis One

H_{01} COVID–19 does not have significant effects on SMEs business operation.

Table 4. Model Summary for Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.774[a]	.573	.541	87451.21	2.14

a. Predictors: (Constant), COVID - 19
b. Dependent Variable: SMEs business operation
Source: SPSS Version 25 Output

Table 5. Coefficients for Hypothesis One

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.14	241.21		-2.214	.000
	COVID - 19	1.2414	241.441	.331	-2.14	.001

a. Dependent Variable: SMEs business operation
Source: SPSS Version 25 Output

Table 4 shows the result of the regression analysis

between COVID – 19 and SMEs business operations. The coefficient of determination $r^2 = 0.57$ shows a 57% decline in the business operation as a result of the COVID–19 lock down. The value of the intercept 21.14 is the predicted value of SMEs business operations if the independent variable is equal to zero. COVID – 19 has a coefficient value of $\beta_1 = 1.24$, t-test = -2.14 and P-value of 0.001. The value indicated that a negative and significant relationship exist between COVID – 19 and SMEs business operations in Nigeria. This means that the COVID – 19 translated into closure of many businesses of entrepreneurs. The results of table 5 further revealed that the p-value of the coefficient of COVID – 19 on SMEs business operation is 0.001. Since the P-value is less than 0.05 (i.e. 0.001 <0.005), we reject the null hypothesis. Therefore, it asserts that COVID–19 has significant negative effects on SMEs business operations.

Hypothesis Two

H02   Effective risk management strategies cannot play a significant role in revamping SMEs business operations from COVID–19 pandemic.

Table 6. Model Summary for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.677[a]	.66	.521	3625.14	2.14

a. Predictors: (Constant), Effective risk management strategies

b. Dependent Variable: SMEs business operation.

Source: SPSS Version 25 Output

Table 7. Coefficients for Hypothesis Two

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	241.31	3214.14		1.711	.000
	Effective risk management strategies	12.23	33.21	.211	1.54	.009

a. Dependent Variable: SMEs business operation

Source: SPSS Version 25 Output

R Square explains the relationship between variables. As shown in the model summary (table 7), the relationship between effective risk management strategies and SMEs business operation is 66%. R being the determinant of correlation explains the extent to which increase in effective risk management strategies could explain increase in SMEs business operation in Nigeria. R square as shown in model summary is about 67%, this implies that the increase in effective risk management strategies can predict increase in SMEs business operations in Nigeria up to 67%. The p value (0.000) < 0.05, the null hypothesis is rejected and conclude that effective risk management strategies such as risk avoidance, reduction, sharing and retention can play a significant role in revamping SMEs business operation from COVID–19 pandemic.

Hypothesis Three

H03:   Adequate financing cannot mitigate the effect of COVID–19 on SMEs business operations.

Table 8. Model Summary for Hypothesis Three

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.741[a]	.721	.451	2451.14	2.50

a. Predictors: (Constant), Adequate Financing

b. Dependent Variable: SMEs business operation.

Source: SPSS Version 25 Output

Table 9. Coefficients for Hypothesis Three

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.

1	(Constant)	321.24	5214.21		2.31	.001
	Effective risk management strategies	5.36	24.14	.341	1.67	.011

a. Dependent Variable: SMEs business operation

Source: SPSS Version 25 Output

As shown in the model summary (Table 8), the relationship between adequate financing and SMEs business operation is 74%. R being the determinant of correlation explains the extent to which increase in adequate financing could explain increase in SMEs business operations in Nigeria. R square as shown in model summary is about 72%, this implies that the increase in adequate financing can predict increase in SMEs business operations in Nigeria up to 72%. The p value $(0.011) < 0.05$, the null hypothesis is rejected and conclude that adequate financing can play a significant role in revamping SMEs business operations from COVID–19 pandemic.

Conclusion

This study focuses on revamping SMEs business operations from COVID–19 pandemic through effective risk management strategies for sustainable global recovery. This study asserts that COVID–19 has significant negative effects on SMEs business operation. This study further revealed that Effective risk management strategies can play a significant role in revamping SMEs business operation from COVID–19 pandemic. In agreement with Gompers & Lerner (2014), this study concluded that effective risk management strategies will play a significant role in revamping the entrepreneurs from the COVID–19 pandemic through equity financing, and also see into the management style and financial management practice of entrepreneurs. This implies that, the fund made available to entrepreneurs must be further monitored and financial institutions should be interested in ensuring that the fund made available to entrepreneurs are judiciously used for the intended purposes as maintained by Pandey (2005).

5.1 Recommendations

Arisen from the analysis of the study, this study recommends that:

- financial institutions should make more funds available to SMEs especially in the face of COVID–19 pandemic.
- SMEs should employ effective risk management strategies such as risk avoidance, reduction, sharing and retention.

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