

DECLINE IN PRODUCTIVITY OF SMALL AND MEDIUM SIZED ENTERPRISES (SMEs) AT THE EMERGENCE OF COVID-19 PANDEMIC IN NIGERIA

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Abstract

COVID-19 virus was first confirmed in the country on 27th February, 2020. This paper examines the productivity decline of small and medium scale enterprises (SMEs) in Nigeria at the emergence of covid-19 virus. It had a rapid human to human contact which wreaked havoc by raising public health concerns and devastated the economy, and as a result small scale businesses experienced a decline in business activities at the emergence, as operations were halted, to respect the “no movement order” and there was the inability to implement preventive health measures such as sanitisers, hand washing equipment, on-site lodging for employees, there was also in existence the fear of contacting the virus. These preventive measures resulted in an increase in operations for businesses that stayed open. Ulrich Beck’s Risk Society, Manuel Castell’s Network Society and the theory of change were employed to buttress the fact that covid-19 had brought about a decline in operations and productivity of SMEs and it has further brought about the impoverished state of individuals. The emergence of the corona virus pandemic and resultant lockdowns has cast a heavy toll on SMEs, in particular young firms and start-ups, the self-employed, as well as women-led or minority-owned businesses, lockdown measures affected low sales among the enterprises, particularly the problems of logistics blocks, labor shortages, and drops in demand, 80 percent of SMEs temporarily closed. The paper documented how SMEs were at the center of the disruptions at the start of the pandemic. This paper thus recommends that despite the significant struggles that SMEs have faced, the government response to the COVID-19 pandemic can help nurture a positive, resilient, and sustainable future for small businesses in Nigeria and also SMEs should consider adopting digital marketing to minimise the negative effect of pandemic. There is the need to address social protection approaches (such as palliative measures) which can help to cushion the effect on the pandemic on the Small and Medium Scale Enterprise in Nigeria.

Keywords: covid-19 pandemic, decline in productivity, Nigeria, SMEs.

Introduction

Small and medium enterprises (SMEs) are small scale businesses meant for provision of goods and services in the aspect of manufacturing, agriculture, shoe making, computer skill, tailoring and other sectors (Fatai, 2011; Chile, 2016), like the service industry, which depends on many small businesses than the manufacturing sector (Ipsmiller Brouthers, Dikova, 2021). The purpose of SMEs can be entrenched with specific emphasis on the investment and employment in order to reduce the rate of unemployment and poverty as literature contends (Kozetinac, G., Vukovic, V., and Kostic, D., 2010). SMEs play a significant role in the economic development of a nation, in enabling economic growth, poverty alleviation, employment and wealth creation for a more equitable distribution of income and its increased productivity, which is widely recognised cannot be overstated (Ozili, 2020). Small and medium enterprises are the growth and development catalyst for any nation. In Nigeria, SMEs play a vital role in the economy. They contribute a sizeable portion of the GDP, present employment to millions of people, and also serve as a training ground for entrepreneurship, given that SMEs generate employment, it is paramount to ensure that, the improvement of SMEs provide sustainable strategies for the responsiveness to the challenge of COVID-19. SMEs are responsible for the various goods and services, motivating entrepreneurial spirit and repairs of second handed products in Nigeria, 50% of the SMEs constitute mostly in distributive trade which includes 10% in manufacturing, 30% in agriculture and 10% in service total they account for 50% of Nigeria GDP (Grace et al., 2008). Today, The SMEs contribute significantly to Nigeria's growth, creating jobs, exporting, and innovating new technologies in addition to increasing the GDP. According to Umar, Alasan, and Mohammed (2020), SMEs contributed 54% of Nigeria's GDP in 2013 and 7.27% of its exports, while the Nigeria Bureau of

Statistics reported that 59 million Nigerians, or 84.02% of the country's total labour force, were employed in the MSMEs sector in 2014.

It is a tragedy that due to the COVID-19 pandemic; these SMEs are facing a great deal of financial and structural problems that are threatening their survival. At the emergence of the pandemic, businesses were exposed to various challenges during the pandemic and their response to this disruption impacted their resilience, as well as their chances to overcome the crisis arising as a result of the COVID-19 virus. SMEs struggled with many challenges, such as disruptions in logistics, restrictions on labour mobility, and declines in market order. The major challenges faced varied by industry, for example, export firms suffered more than others, due to a decline in external demand and a lack of key parts that kept them afloat. SMES in the residential service sector were hit hard because of shrinking demand. Agricultural enterprises also had problems with logistics disruptions. The coronavirus brought about social disruption as well, as social relations were limited, to prevent the spread of the contagious virus, which could be contacted through contact with individuals who already contracted the disease, so the law of social distancing came to be invoked which negated regular social interaction, which is the bedrock of human society. The government brought about a "stay-at-home order" which brought about a halt to human movement except for critical purposes.

COVID-19 destabilised the economy in two ways: the spread of the virus encouraged social distancing which led to the shutdown of financial markets, corporate offices, business and events, and also the rate at which the virus was spreading with the heightened uncertainty about how bad the situation led to a flight to safety in consumption and investment among consumers and investors (Ozili and Arun, 2020). The travel restriction imposed on people's movement led to massive losses for businesses in the events industry, aviation industry entertainment industry, hospitality industry, and the sports industry. The combined loss globally was estimated to be over \$4 trillion (Ozili, 2020). The "stay-at-home" campaign and proscription of large social gatherings meant that social interaction was limited. In order to slow down the pandemic, several countries suspended business activities including Nigeria, which slowed down productivity and affected the society as a whole as most individuals are employees or owners of a SME as some SMEs cannot survive beyond one month because of cash flow issues (Farrel and Wheat, 2016). They were at high risk for permanent closure, because they could not pay for their expenses while being shut down (Schrank, Marshall, Hall-Phillips, Wiatt, and Jones, 2013) like rent and salaries of employees and even supplies. The coronavirus pandemic created major disruptions in the economy and the lives of businesses worldwide, whether or not they can continue their operations. These disruptions create a wide range of impacts. A lot of markets, especially in hospitality and tourism, no longer exist, whereas online shopping, online communication, and online entertainment, have witnessed unprecedented growth (Donthum, and Gustafsson, 2020). Furthermore, there was an increase in social media usage and the internet during the lockdown (Donthum and Gustafsson, 2020). This is a result of loneliness associated with lockdown as people even prefer social media over physical interaction (Nowland, Necka, Cacippo, 2018). Statistics also indicate there is an upward trend in unemployment in Nigeria from 23.1% to 33.5% in 2019 and 2020 respectively due to pandemic which put the population of unemployment around 39.5 million people (National Bureau of Statistics, 2020). Also, the poverty rate has increased during the lockdown period by 8.7% i.e. from 43.5% to 52.2% which indicates 17 million more people falling below the poverty line (Andam, Edeh, Oboh, Pauw, & Thurlow, 2020). Larger firms can survive the economic shocks more than the SMEs, because large firms have significant financial resources more than the SMEs (Verbano and Venturi, 2013). Considering the aims, the objectives of this research is to investigate the reduced or no productivity of SMEs during era of the coronavirus pandemic and how the phenomenon affected the nation.

Literature Review and Theoretical Orientation

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 (Nigeria Bureau of Statistics-NBS, 2017). SMEs contribute 48% of national GDP, account for 96% of businesses, and 84% of employment. Micro-enterprises are small businesses with less than 10 employees and have less than 5 million Naira in assets excluding

lands and buildings. Unsurprisingly, 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 (NBS, 2017). With the larger number of enterprises in Nigeria being a micro-enterprise, any business and economic shocks will unavoidably affect various sectors and livelihoods of many citizens.

Studies by Bryson (1997), Carrillo, F.J., Brachos, D., Kostopoulos, K., Soderquist, K.E., & Prastacos, G. (2007), acknowledges that business link, knowledge effectiveness, social context and innovation are important determinants for successful businesses. Hence, the study by Hayton (2003) contends that, human capital management is important for the success of SMEs especially in improving the entrepreneurial performance in the country. The health impact of the COVID-19 is an integral part of economic implication of COVID-19 because it is really devastating for trade and business transactions as a result SMEs showed lower levels of productivity and wages, lower levels of technology adoption and innovation. Conditions and barriers to SME and start-up performance vary with business environment, market conditions, institutional and regulatory framework, or their access to infrastructure and strategic resources, such as skills, finance, knowledge, data, technology or networks, etc. Studies show that the last millennium's major historical pandemics have typically been associated with subsequent low returns (Jorda, Singh and Taylor, 2020).

SMEs had a lack of financial resources as its biggest challenge to short and long-term recovery at the emergence of the virus. Bartik, Bertrand, Cullen, Gbeser, Luca, and Stanton (2020), conducted a survey of more than 580 SMEs, between March 28 and April 4, 2020. The result revealed that there were mass layoffs, closure of business, different beliefs about the likely duration of the coronavirus related disruptions, many businesses are financially on the brink, and most businesses planned to seek funding. Covid-19 has caused a significant economic shock (Seth, Ganaie, and Zafar, 2020). Drop in oil prices, the Naira under severe pressure to Dollar official rate, rising inflation, significant job losses. In March 2020, the International Labour Organisation (ILO) estimated that the impact of COVID-19 would result in a rise in global unemployment of between 5.3million (low scenario) and 24.7million (high scenario). Another impact of covid-19 is the continuous protection of workers' health and safety and reducing workers' exposure to COVID-19 in the workplace (KPMG, 2020). A characteristic of the pandemic was the switch from face to face to digital connection for schooling, higher education, business meetings, health consultations, shopping, and cultural events (Phillipson, J., M., Turner, R. Shucksmit, H. M., Aitken-McDermott, K., Area, F., Cowie, P., Hubbard, C., Maioli, S., McAreavey, R., Souza-Monteiro, D., Newbery, R., Panzone, L., Rowe, F. and Shortall, S. (2020), the negative impact of the COVID-19 also included disruption of finance, missing important compliance deadlines, employees working from home, an employee working outside their country because of the travel ban, restriction for directors to attend board meetings as a result of the travel ban, disruptions in supply and demand chains (KPMG, 2020). The lockdown of the major cities in Nigeria (Lagos, Abuja and Ogun) and the foreign exchange devaluation due to a drop in crude oil prices arising from the corona virus pandemic impacted all sectors in Nigeria, though majorly hit was the service sector.

Dun & Bradstreet in 2021 released a survey on the impact of COVID-19 on small businesses in India and the way ahead. The survey covered responses from over 250 small businesses (50% each in manufacturing and services sectors) with annual revenue between Rs 100 crore and Rs 300 crores across seven major cities in India. The result stated that over 82% of businesses have experienced a negative impact, and 70% believe it will take them almost a year to recover demand levels because of the pandemic. Ohanyere (2022) examined the effects of COVID 19 on the performance of small and medium scale enterprise in Anambra state. The research design used for the study was the cross-sectional survey research method, the instrument for data collection was questionnaire and the researcher calibrated with the five-point Likert ordinal measurement and rating scale, finding from the study revealed that lockdown has significant effect on the performance of small and medium scale enterprise in Anambra state, as a result of the movement restriction.

Manuel Castells's Network Society was posited in 2004 and is being used to push forward the negative impact of COVID-19, according to him; networks constitute the new social morphology of our societies. He believes there is a radical disconnectedness in contemporary society bringing about a greater sense of autonomy due to technology. He talks of how this historical change was brought about by the advent of new information technologies particularly those for communication and biological purposes. He noted how space and time are being transcended in social practises. The theory is relevant as we all belong to thousands of networks, be it a school, a university, a nationality or an occupation, and all networks require some form of coordination and once that coordination is disrupted, chaos comes into being. SMEs was a kind of coordination to our daily living, as a result of the services being provided, but this coordination was disrupted as a result of the emergence of the covid-19 virus.

Another theory that is used to explain the modalities of COVID-19 pandemic and productivity of SMEs is Ulrich Beck's Risk Society, the term was coined in 1980s and became popular in the 1990s, he argues that the risk which is inherent in modern society would contribute towards the formation of a global risk society as in a modern society, there is technological change and that technology produces new forms of risks and we are constantly required to respond and adjust to these changes. The risk society, is not limited to environmental and health risks alone, it includes a whole series of interrelated changes within contemporary social life such as shifting employment patterns, heightened job insecurity, declining influence of tradition and custom, erosion of traditional family patterns and democratisation of personal relations. What is particular about the modern risk society is that the hazards of risk do not remain restricted to one country only. In the age of globalisation, these risks affect all countries and all social classes. They have global, not merely personal consequences. Similarly, many forms of manufactured risk, such as those concerning human health and the environment, cross national boundaries. Aligning this theory to the topic brings forth the society we find ourselves in, Nigeria is on its way to be an industrial society though there are forms of rural societies here and there, but this industrial society has created many new dangers of risks unknown in previous ages, the risk associated with the pandemic is one example. In this era of industrialisation, the nature of risk has undergone tremendous change. But the risks in the modern society are created by our own social development and by the development of science and technology (Jemberie, A.T., KumaR, P. (2019). According to Beck, industrial society or simple modernity has created many new dangers of risks unknown to simple modernization. In this modernity, the social connections and institutions have to be individually chosen, social ties and connection must be built up, kept up and reformed by individuals themselves. This process of social transformation also creates risk. Thus, modernity results in a risk society and the risks in the modern society are created by our own social development and by the development of science and technology. Sometimes, we fail to ascertain the risk involved in a particular aspect of technology. For instance, no one quite knows what risks are involved in the production of genetically modified foods. The pandemic was a risk that SMEs had to undertake, as we live in a risk society.

The Theory of Change was also employed to show the decline of productivity of SMEs at the emergence of COVID-19 pandemic with the several categories of the theory: Business management; access to finance; business registration and taxes; market access; and innovation. A lack of managerial skills and capacity among SME employees and leadership constitutes a significant constraint to firm growth and the ability of SMEs to withstand economic shocks and that management skill are a major determinant of productivity. Like many countries across the world are facing unprecedented challenges as a result of the COVID-19 pandemic (UNDP, 2020). Nigeria and her people are no exception. Like Albert Einstein famously proclaimed "Amid every crisis lies great opportunity" for managers, the covid-19 pandemic crisis created an opportunity to foster resiliency and thus better cope with the next large-scale risk (Craighead, Ketchen, and Darby, 2020). Studies show that a lack of managerial skills and capacity among SME employees and leadership constitutes a significant constraint to firm growth and the ability of SMEs to withstand economic shocks and that management skills are a major determinant of productivity Bruhn, M., Karlan, D., and Schoa, A. 2013; Mano, Y., and Iddrisu, A., 2012). So, building the capacity of SME owners and employees will improve the performance of their enterprises, if they acquire new skills, this leads to an increased demand for labour, revenue from additional sales and generates employment. Training has become one of the most common forms of support provided by

donor interventions to SME owners and employees to improve business practices, core management and administrative functions, and/or technical skills. The World Bank alone invests almost \$1 billion per year on skills training programs (Anderson, S.J., Chandy, R., and Zia. B, 2016). However, the literature shows that more tailored consulting services and coaching may have more significant impacts on the growth of SMEs (Anderson, S.J., Chandy, R., and Zia. B, 2016).

In a study by KPMG 2020, less seasoned entrepreneurs tended to do better when they received marketing training, since it encouraged them to look beyond their existing business context and to develop new perspectives on products, customers, distributors, and suppliers; this was not possible at the emergence of the virus. Established enterprises, however, benefited more from finance and accounting skills to reduce costs and increase efficiencies within their enterprise. Limited access to finance for investments was also one of the most serious obstacles to SME growth, and access to credit is an important determinant of firm performance. The availability of credit allows firms to invest in productive assets that are likely to lead to productivity growth, increase production, and hire new employees as inputs to production. SMEs need working capital, as well as finance, for investment projects, however COVID-19 made the access to finance more narrowed as businesses shut down even financial institutions, employees of companies were laid off as no monies to pay salaries.

Challenges of SMEs at the Emergence of Covid-19 Pandemic

This section explicates on coronavirus or otherwise known as covid-19 which started in Wuhan in China in the late 2019. A developing country like Nigeria can provide efficiency of SMEs, because it is an essential player for improving productivity, competitiveness, innovation and entrepreneurship (Shrivastava, 2016), but COVID-19 changed all that. The coronavirus has affected the financial health of SMEs worldwide, challenges such as scarcity of financial resources and lack of specialised knowledge has made the situation harder. The pandemic has resulted in increased digital transformation, customer behaviour changes and technological and managerial knowledge gap to address them.

The pandemic of COVID-19 has been affecting all spheres of human endeavour in the recent time. As the coronavirus affected public health services, it also did to the economy. It is important to stress that several or multifarious challenges are facing SMEs such as lack of unstable policy, inadequate finance, lack of adequate infrastructure, inadequate transportation, lack of electricity, lack of passion and curiosity for investment, socio-political ambition of entrepreneurs and many others. All the aforementioned factors are issues that it is not arguable to posit that COVID-19 has drastically contributed to the decline in utilizing SMEs which is an important yardstick in reducing the high rate of unemployment and job creation. Literature acknowledges that SMEs immensely contribute to the socio-economic growth and development of different countries. It is further explained that, SMEs significantly contribute to gross domestic product (GDP), growth of export earnings, and creation of employment opportunities (Pulka, B.M., Ramli, B.A., & Bakar, S.M. 2017). It is vital to reiterate that literature asserts that, strategies for propelling SMEs should be put in place especially considering technological, competitive changes and rapid market. Literature contends that SMEs essentially contribute to the enhancement of export earnings, GDP, growth of local products and new market development (Pulka, B.M., et al, 2017).

Nonetheless, it should be asserted that the pandemic of COVID-19 has drastically affected the role of SMEs in fostering the economic growth of different countries in general and Nigeria in particular. Yet some of the challenges of the SMEs are induced by the operating environment (government policy, globalisation effects, financial institutions) others are functions of the nature and character of SMEs themselves (Onugu, 2005). The erratic power supply has hindered the business environment. In Nigeria most SMEs have fold-up or cannot operate as result of irregular and epileptic power supply coupled with the pandemic problem. The problem of power is so bad to the extent that the large industries are now relocating to Ghana and other neighbouring countries, while majority of the SMEs has since gone into extinction. The implication of this has led to the reduction in production activities. The cost of fueling generator, machines and equipment has led to cut in employees and running cost of the small

and medium scale enterprises. This has eventually led to the folding up of most of these enterprises in Nigeria, since they cannot compete in the market any more.

There is also the inability of government to execute favourable fiscal policies and policies inconsistencies has undermined the capacity of SMEs during the pandemic. As Njoku (2002) identifies, inconsistencies in government policies are a major problem affecting SMEs. Ogujuiba, Ohuche, F.K., and Adenuga, A.O (2004) also factored in the problem to inappropriate time or delay in budget implementation as factor constraining investment and trade decision.

Conclusion and Recommendations

COVID-19 has dealt a heavy blow on SMEs, with huge differential effects across sectors. Undeniably, it has caused uncertainties in all spheres of human endeavours. Hence, there has been concerted effort in facing the current reality in the world in general and Nigeria in particular. Many countries worldwide have been responsive and supportive to the citizens in the time of difficulties. The current COVID-19 pandemic is the period at which citizens need attention and support of the government. Understanding the challenge is essential for designing appropriate policies to help SMEs find solutions to the issues that hamper them and navigate this tough time, there has been reduction in revenue as a result of the Pandemic.

It is recommended that managers of SMEs must be willing to use the covid-19 pandemic to think, rethink, change and adapt. The managers need to acquire managerial skills to be able to withstand large scale disasters such as the coronavirus pandemic. SMEs also need marketing, there is need to create on line presence on social media platforms, it is necessary to be digitalised as the society is a network society as Manuel Castells posited to reduce cost, enhance competitiveness and have a better understanding of customer behaviour. Leveraging on digitalisation, SMEs will be able to address problems associated with the COVID-19 pandemic like there would be more focus on customer's base, evolution of products and services etc, supporting policies that target consumers, particularly low-income and vulnerable consumers, would indirectly benefit SMEs through the channel of rising domestic demand. Small and medium enterprises should consider adopting digital marketing to minimise the negative effect of pandemic.

The right policies should be made, as these are crucial to ensuring SMEs survival. The government has a role to play to increase the productivity of SMEs at the emergence of the pandemic with the enactment and implementation of policies, owners should be given grants, low-interest loans, relaxation of the loan payment, and relaxation of taxation payment, as the most significant financial problems the SMEs faced at the emergence of the COVID-19 outbreak were loan repayment, payment of salaries/wages, and rent.

Since the current hardship of COVID-19, jobs were lost by some employees, thus, in order to safeguard people's job, the government has taken proactive step through an Emergency Economic Stimulus Bill 2020 before the House of Assembly in order to give incentive to businesses to protect the employees. It is specifically mentioned that, company should not retrench staff between the 31st March 2020 and 31st December, 2020 with an exception of rationale to a breach of Labour Act. This initiative undeniably is in right direction especially in encouraging the employers to retain their employees and consequently save the loss of jobs. Nonetheless, there is no explicit way through which the government attempts to finance the tax refund and pay its workers. It has been practically demonstrated that the government is interested in ensuring that the employees are safeguarded from losing their jobs.

The paper explores the roles of small and medium enterprises (SMEs) prior to the outbreak of COVID-19 and it is argued that the government should be supportive to the SMEs in the country. It is not doubtful that the paramount contribution of SMEs to the Nigerian economy cannot be underestimated. In conclusion, the paper tells that COVID-19 Pandemic generally impacted small and medium businesses negatively and SMEs need to look for the silver lining, it is thus recommended that there should be training and coaching provided to owners and employees of SMEs, this training can be given to the employees by the owners too, the employees can also take it upon themselves to train themselves.

Despite these challenges, there is a new optimism since the enthronement of democracy in 1999 in Nigeria. SMEs sector is seen as critical to Nigeria's economic recovery. No doubt, SMEs was a salient issue in the economic reform process. The economic reform process is being pursued with vigour and on the basis of enhancing Nigeria ailing economy.

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