



The effect of Covid--19 pandemic on small scale business in Port Harcourt city: An empirical analysis

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Abstract

The purpose of this study was to investigate effect of COVID-19 pandemic on small and medium scale businesses in Port Harcourt. The objective of this study was to establish the effect of covid-19 pandemic on the marketing performance, financial performance and operational performance of small and medium enterprises (SMEs) in Port Harcourt. The study employed a descriptive design. The researcher developed a set of questionnaire for data collection from Top 100 SMEs and 100 SMEs constituted the target population for the study. Using a census sample, the top 100 SMEs in the Commercial and Trade, Service, Construction, manufacturing and Technology sectors constituted the respondents to the study. The researcher issued questionnaires to the sampled SMEs and data was collected using the drop and pick method. Quantitative data was collected and analyzed by use of Simple linear regression analysis to establish the significance association between the variables. The study found that Covid-19 pandemic had a negative effect on the market, financial and operational performance of SMEs. The study concluded that COVID-19 pandemic has had a negative effect on SMEs. It was recommended that SMEs should identify critical marketing functions and develop recovery strategy such as Business Recovery Services (BRS) to enable them mitigate the impact of covid-19 on their businesses.

Keywords: Covid-19 pandemic, SMEs, marketing performance, financial performance, operational performance

Introduction

Businesses operate in environments susceptible to activities that significantly ignite intense changes that could enhance, retard, stifle or shrink sales, patronage, and profitability as well as transforming marketing operational strategies. It is therefore unavoidable that the novel covid-19 epidemic will have a considerable impact on the global economy and society at large. A global crisis as the covid-19 pandemic can either paralyze businesses (SMEs) or galvanize them to thrive. In the wake of the covid-19 pandemic, that's exactly the experiences of most businesses (SMEs). The World Health Organization (WHO) pronounced Covid-19 as a pandemic on March 11, 2020 (Congressional Research Service, 2020). The disease eruption has multiplied fast and projected to carry on dispersion to all part of the globe.

The coronavirus outbreak is ravaging human health, disrupting the livelihood of thousands of people, and impact negatively on the global economy (Craven *et al.* 2020 ^[11]; Amare *et al.*, 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 30 million worldwide, 4,436,574 in Africa, and 169, 070 in Nigeria as at July 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. The rapid spread of the COVID-19 virus led countries around the world into a health crisis. 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. Accordingly, marketers envisage the downward movement of marketing activities impetus on track from March 2020 beyond, devoid of definite climax time (Segal & Gerstel, 2020) ^[35]. The Covid-19 pandemic is a human catastrophe upsetting billions of people on earth, and forcing harmful impact on the worldwide economy, industries, corporations and small and medium enterprises (SMEs).

Segal and Gerstel, (2020) ^[35] forecasted in their study and suggested that there will be a deceleration of economic growth starting from March 2020 onwards without a precise ending date and some countries entering a recession. Seth *et al.*, (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. We used a structured questionnaire using an electronic medium (Survey Monkey) and targeted Corporate Affairs Commission's (CAC) registered and non-registered micro-businesses across Nigeria. The online survey was shared via Email, WhatsApp, Twitter, LinkedIn, and other social networking and business platforms for micro-enterprises. To the best of our knowledge, there are only few data on

Covid-19 impact on registered and non-registered micro-enterprises in Nigeria. therefore, there is no empirical evidence in this area of importance in Nigeria economy. However, none of these study emphatically channeled its focus on SMEs in Port Harcourt. This is the gap this study sought to close.

The COVID-19 epidemic is an unanticipated worldwide observable fact, which has terrified countries into sudden disruption and successfully put businesses at a decline. It has affected living and all profitable activities particularly business enterprises as well as SMEs (Sansa, 2020^[34]; Ruiz Estrada *et al.*, 2020). SMEs have been heavily affected by the COVID-19 pandemic, due to the closures and reduced working hours recommended to curb the spread of the virus (IOM, 2020)^[25]. This period has seen SMEs observe severe turn down in production and other marketing activities IOM (2020)^[25] stated. Le *et al.* (2020) revealed that SMEs were going through dilemma owing to interest payment, moribund inventory, workers' wages, and rental costs for the duration of this plague. The prospective impact of COVID-19 on the economy is an extensive thrash out theme in current times all over the earth. McCloskey and Heymann (2020)^[28], dispute that economic worn out can be anticipated by the economy owing to supply chain disruption, trade discontinuation, and restricted market demand. Runyan (2006)^[33] asserts SMEs are mainly sternly shocked in disaster due to their lesser altitude of watchfulness, superior propensity, elevated dependence on government and local agencies, and the superior emotional and financial influence on the owners.

Government attempts to preserve unparalleled public health and economic rejoinders by enforcing movement control, lockdown, confinement and social distancing amongst others (Craven *et al.*, 2020)^[11]. The coronavirus may not swing back completely once the epidemic has given in. Craven *et al.* (2020)^[11] stated. Currently, several industries face supply-side concerns, seeing that governments hold back the activities of dispensable industries and workforce are confined to their homes. SMEs at this point have to compete with digits of confrontations, as well as the execution of requisite health protection measures, condensed production and demand, and supply chain disruptions. SMEs seriously require a way forward to combat this state of affairs.

This state of affairs calls for scholarly investigations to SMEs to assess the effect of COVID-19 pandemic on their performance. The performance of SMEs in this study is measured in terms of market performance, financial performance and operational performance. Despite the academic and managerial relevance of scholars in times like this, only very few studies have investigated the impact of COVID-19 on SMEs (Acee-Eke & Ikegwuru, 2020^[24]; Ikegwuru & Harcourt, 2020^[24]; Ratnasingam *et al.*, 2020^[31]; Duricin, 2020; Gain, 2020). The momentum with which the COVID-19 pandemic has erupted, the instantaneous health hazards for the entire economic actors and the stringent governmental restrictions just about it, crafts and inimitable circumstance that stimulates inquiry into the impact of COVID-19 pandemic on Small and Medium-Size Enterprises.

Against this backdrop, this study provides a synchronized substantiation of the effect of COVID-19 pandemic on SMEs in Rivers State following the proposed conceptual framework.

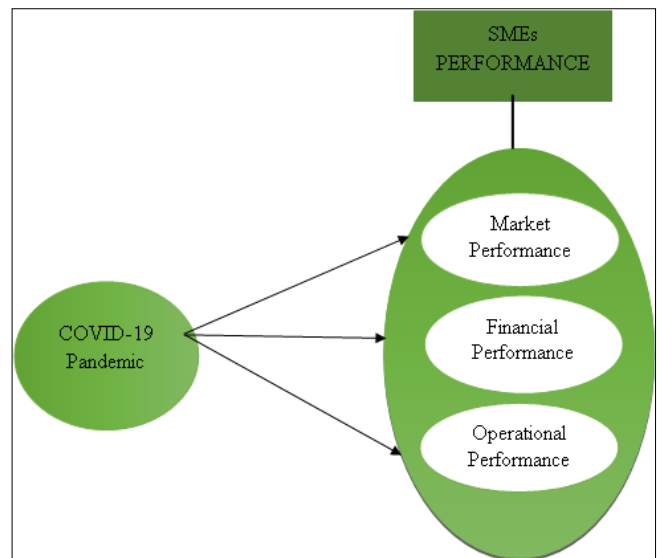


Fig 1: Conceptual Framework on the relationship between COVID-19 pandemic and SMEs Performance.

Aim and Objectives of the Study

The aim of the study was to examine the effect of covid-19 pandemic on the performance of SMEs in Port Harcourt. The objectives are to

1. Examine the relationship between COVID-19 pandemic and market performance of SMEs in Port Harcourt.
2. Examine the relationship between COVID-19 pandemic and financial performance of SMEs in Port Harcourt.
3. Examine the relationship between COVID-19 pandemic and operational performance of SMEs in Port Harcourt.

Hypotheses

The following null hypotheses guided the study:

H₀₁: There is no significant relationship between COVID-19 pandemic and market performance of SMEs in Port Harcourt.

H₀₂: There is no significant relationship between COVID-19 pandemic and financial performance of SMEs in Port Harcourt.

H₀₃: There is no significant relationship between COVID-19 pandemic and operational performance of SMEs in Port Harcourt.

Review of Related Literatures

Drawing from the study of Acee-Eke and Ikegwuru (2020)^[24], it examined corona virus containment measures and patronage of supermarkets in Rivers State of Nigeria, using responses from 250 respondents from supermarket in the area of Port Harcourt, Rivers State of Nigeria. The study adopted the convenient sample (non-probability sampling method) on 250 consumers. Out of the total of 250 questionnaires distributed, 200 (80%) questionnaires were retrieved and were useful. The Pearson Product Moment Correlation (PPMC) and Analysis of Variance (ANOVA) were also used for the analysis. The major findings of the study confirmed an overall strong, positive and significant association of the independent variables with the dependent variable. The study concludes the features of corona virus containment measures have strong, positive and significant association with patronage of supermarkets in Rivers State of Nigeria.

Similarly, Ikegwuru and Harcourt (2020) [24] investigated the effect of corona virus containment measures on rapid-fire changes in purchase behaviour in Rivers State of Nigeria using a cross-sectional survey design and a convenient sample (non-probability sampling method) of 320 consumers from Senatorial districts of Rivers State. 296 (92. %) copies of questionnaire were retrieved from respondents. The Analyses were carried out with reliability analysis, descriptive statistics and regression analysis in Statistical Package for Social Sciences (SPSS, Version 22.0). The results demonstrate that the stay at home, locking up of shops/markets and curfew/restriction of movement directives by government have a positive and significant effect on rapid-fire changes in purchase behaviour in Rivers State of Nigeria. The study therefore, concludes that corona virus containment measures significantly and positively influence rapid-fire changes in purchase behaviour of consumers in Rivers State of Nigeria.

Again Gain (2020) studied the impacts of the COVID-19 pandemic and associated control measures on food system SMEs in the processing and distribution sectors and grains, vegetables, and fruit value chains in 17 countries. 363 responses were received, with the majority emanating from micro- or small-sized firms, vegetables, and fruit value chains. It was found that, 94% confirmed being impacted by the pandemic, largely by way of decreased sales (82%), complication accessing inputs (49%), and complexity paying staff (44%). 84% of firms reported altering their production capacity due to the pandemic, generally decreasing it; 57% had distorted their product's sales price. 85% of respondents anticipated future impacts on their supply chains, as well as shortages of supplies (61%) and transportation and distribution disruptions (49%). 80% and 84% of firms confirmed taking actions to alleviate the impact of the virulent disease on their companies and to guard their employees, in that order. 81% and 64% of firms affirmed without delay requiring financial and technical support, correspondingly, to deal with with the effects of the epidemic.

Also the findings of Ratnasingam *et al.* (2020) [31], reveals two major issues i.e. the financial management and the supply chain disruptions creating the main cut on business operations. More firms in the processing and distribution sectors and grains, vegetables, and fruit value chains. Moreover, they revealed that a large amount of the SMEs were operating well below capacity, which was a gigantic financial damage on their business feasibility. Regrettably, the SMEs are also aware the weaker and vulnerable members of firms would go out of business. Drawing from the study of Beraha and Đuričin (2020) [6] COVID-19 impacts on SMEs in Serbia by gathering data through an online survey, the study found that SMEs have to go through unmatched experiences like exchanging business, incapable of paying the fixed obligation, lay off employees, and restricted access to resources.

In another similar study, Robinson and Kengatharan (2020) [32] assessed the potential effects of COVID-19 on Sri Lankan SMEs and found that SMEs are intensely suffering due to the shortage of materials, the decline in foreign and home demand for their products and services, complicatedness in repaying loan and interest, cancellation of orders, dire cash deficit, and lack of savings. The study put forward that the COVID-19 pandemic is sensitively demanding for both employees and operators of the SMEs

for that reason, government relief and the best policies and guiding principle to hold up the SMEs are undeniably decisive for travelling through the catastrophe.

Other studies as Nyanga and Zirima (2020) examined reactions of SMEs in Masvingo, Zimbabwe to COVID-19 by means of qualitative techniques and revealed that SMEs were negatively affected by the lockdown and stopped their operations and had to lay off some of their employees. What's more, production in most cases was brought to a standstill and this necessitated that the future following the lockdown was unwelcoming for them. The SMEs requested for government support to enable them to revive following the lockdown.

Methodology

Research Design

This study used a descriptive cross sectional research design in nature as it intended to establish the effectiveness of search engine optimization on the marketing performance of SMEs in Rivers State. According to Ordho (2005) a descriptive cross sectional research design is one that sets out to examine a phenomenon, behavior or information in the target population as it is at a specific point in time. This study critically examined the knowledge, beliefs and attitudes about the effect of search engine optimization on the marketing performance of top 100 SMEs in Rivers State.

Population of the Study

The population of this study consisted of the top 100 SMEs operating in Port Harcourt metropolis of Rivers State, Nigeria (the State Ministry of Commerce and Industries (2020). Most of the SMEs existing in Port Harcourt metropolis operate as family/sole proprietorship businesses and are generally classified into commercial, industrial and agricultural categories depending on their activities. The population of the study therefore covers the entire SMEs in the study area. Since this is population is rather small place a census was used.

Table 1: Sample Size Distribution

Sector	No of SME
Commercial and Trade	31
Service	29
Manufacturing and Construction	22
Technology	18
Total	100

Source: Rivers State Ministry of Commerce and Industries (2020).

Data Collection

This study utilized primary and secondary data, primary data was collected using structured questionnaires while the secondary data was obtained from a review of literature that pertains to search engine optimization and marketing performance. The questions in the questionnaire were based on a Likert type scale so as to measure the degree and extent of the different variables that will be under study.

Data Analysis

This study employed regression analysis in order to establish the effectiveness of COVID-19 on the performance of SMEs in Port Harcourt. Additionally, the study employed descriptive statistics such as percentage, mean, standard deviation and frequency so as to find out the performance of

top 100 SMEs in Rivers State. This study used a linear regression model to quantify the relationship between the dependent and independent variables. The simple regression model is presented below:

$$Y = \alpha + \beta_1 X_1 + \epsilon$$

Where Y is SMEs performance,

α is the autonomous function,

β_1 is the slope of the function of each function attribute,

X_1 is the COVID-19 pandemic.

Result

Hypothesis one

There is no significant relationship between COVID-19 pandemic and market performance of SMEs in Port Harcourt.

Table 2

Model	R	R Square Adjusted	R Square Std.		Error of the Estimate	
1.	-.394 a	.358	.355		.130	
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	29.631	1	7.408	441.453	.000b
	Residual	.369	98	.017		
	Total	30.00	99			
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-.131	.059		-2.219	.037
	COVID-19 Pandemic	-.167	.069	.164	-2.405	.025

a. Dependent Variable: Market Performance

b. Predictor: (Constant), COVID-19 Pandemic

To determine the relationship between the independent variables and the dependent variable, the study conducted regression analysis. The dependent variable was market performance while the independent variable is COVID-19 pandemic. The study found that COVID-19 pandemic, explained a significant proportion of variance in marketing performance, $R^2 = -.358$. This implies that 35.8% of the proportion in marketing performance can be explained by COVID-19 Pandemic. Other factors not covered by this study therefore contribute to 64.2%.

The findings indicate that the significance value in testing the reliability of the model for the relationship between COVID-19 Pandemic and marketing performance was $F =$

441.453, $p = 0.00$. Therefore, the model is statistically significant in predicting the relationship between the study variables.

The study found that search engine optimization $\beta = -.164$, $t = -2.405$, $p = 0.025$; since the p value was less than it indicated that COVID-19 Pandemic has a significant negative influence on marketing performance of SMEs in Port Harcourt.

Hypothesis two

There is no significant relationship between COVID-19 pandemic and financial performance of SMEs in Port Harcourt.

Table 3

Model	R	R Square Adjusted	R Square Std.		Error of the Estimate	
2.	-.523 a	.282	.283		.132	
Model	Sum of Squares	df	Mean Square	F	Sig.	
2	Regression	32.548	1	8.321	321.901	.000b
	Residual	.485	98	.025		
	Total	33.03	99			
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
2	(Constant)	-.311	.032		-3.189	.002
	COVID-19 Pandemic	-.214	.041	-.301	-6.511	.000

a. Dependent Variable: Financial Performance

b. Predictor: (Constant), COVID-19 Pandemic

To determine the relationship between the independent variables and the dependent variable, the study conducted regression analysis. The dependent variable was financial performance while the independent variable is COVID-19 pandemic. The study found that COVID-19 pandemic, explained a significant proportion of variance in financial performance, $R^2 = -.281$. This implies that 28.1% of the proportion in financial performance can be explained by COVID-19 Pandemic. Other factors not covered by this study therefore contribute to 71.9%.

The findings indicate that the significance value in testing the reliability of the model for the relationship between COVID-19 Pandemic and financial performance was $F =$

321.9, $p = 0.00$. Therefore, the model is statistically significant in predicting the relationship between the study variables.

The study found that search engine optimization $\beta = -.311$, $t = -6.511$, $p = 0.000$; since the p value was less than it indicated that COVID-19 Pandemic has a significant negative influence on financial performance of SMEs in Port Harcourt.

Hypothesis three

There is no significant relationship between COVID-19 pandemic and operational performance of SMEs in Port Harcourt.

Table 4

Model	R	R Square Adjusted		R Square Std.	Error of the Estimate	
3.	-.512 a	.262		.262	.107	
Model		Sum of Squares	df	Mean Square	F	Sig.
3	Regression	31.648	1	8.118	318.401	.000b
	Residual	.485	98	.023		
	Total	32.163	99			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
3	(Constant)	-.299	.022		-3.009	.005
	COVID-19 Pandemic	-.187	.021	-.281	-5.72	.000

a. Dependent Variable: Operational Performance

b. Predictor: (Constant), COVID-19 Pandemic

To determine the relationship between the independent variables and the dependent variable, the study conducted regression analysis. The dependent variable was operational performance while the independent variable is COVID-19 pandemic. The study found that COVID-19 pandemic, explained a significant proportion of variance in financial performance, $R^2 = -.262$. This implies that 26.2% of the proportion in operational performance can be explained by COVID-19 Pandemic. Other factors not covered by this study therefore contribute to 73.8%.

The findings indicate that the significance value in testing the reliability of the model for the relationship between COVID-19 Pandemic and operational performance was $F = 318.401$, $p = 0.00$. Therefore, the model is statistically significant in predicting the relationship between the study variables.

The study found that search engine optimization $\beta = -.187$, $t = -5.72$, $p = 0.000$; since the p value was less than it indicated that COVID-19 Pandemic has a significant negative influence on operational performance of SMEs in Port Harcourt.

Discussion of findings

The study established that COVID-19 had a significant negative influence on the market performance, financial performance and operational performance of SMEs in Port Harcourt. These findings are in line with those of Jalango’ (2015) who established that the usage of SEO increases traffic to company websites and their social media pages and also ameliorates the number of clicks on the adverts that the companies placed.

This research provides an empirical justification for a structure that investigates the influence of COVID- 19 pandemic on performance of SMEs in Rivers State of Nigeria. The hypotheses tested portrays that the sample of SMEs studies evidently demonstrates that COVID-19 pandemic explained a high percentage of the variance in the performance of SMEs and has a moderate negative and significant influence on SMEs performance in Rivers State. This finding is not absolutely very surprising; given that some prior studies reported likenesses which are associated to the impact of COVID-19 pandemic (Robson & Kengatharam, 2020; Beraha & Duricin, 2020 [6]; Ratnasingam *et al.*, 2020 [31]; Nyanga & Zirima, 2020). The significant results of the investigations anchored on the regression analysis technique can be underscored that COVID-19 pandemic input to illuminating SMEs performance in Port Harcourt, was as a result of the upsetting force of the deadly disease that impacted almost all aspects of human activities.

The study reveals the impact of COVID-19 pandemic on SMEs performance in Port Harcourt was at a moderate level, the SMEs studied experienced obstacles in manufacturing, trade and supply chain activities. A good number of these SMEs were faced with disheartening consequences in both short and long-term period. Major barriers noticed visibly were cash flow issues, shutting down of businesses, laying off workers and thinned firms’ capability for potential spreading out. COVID-19 pandemic impacted heavily on SMEs in Rivers State of Nigeria. This results is in line with earlier studies such as (Robson & Kengatharam, 2020; Ratnasingam *et al.*, 2020 [31]; Nyanga & Zirima, 2020), who found strong, positive and significant impact of COVID-19 on Srilankan SMEs, financial management and supply chain disruptions, and negative impact of lockdown on SMEs respectively.

Conclusion

The purpose of this study is to ascertain the influence of COVID-19 pandemic on SMEs’ performance in Rivers. In a precis, the SMEs faced challenges all through the instantaneous quarantine measures ushered in by the COVID-19 pandemic which are characterized as operational problems in manufacturing, market performance in terms of trade and supply chains and financial performance for SMEs in Port Harcourt. There were also, problems in forefront detection of the future business bearing, and financial related problems such as cash flow problems; access to stimulus packages; risk of bankruptcy. Thus, COVID-19 pandemic is consequential for the low performance of SMEs during the COVID-19 pandemic period, due to the high level of its impact amid the performance. The study therefore concludes that, there is a negative and significant impact of COVID-19 pandemic on SMEs performance in Poer Harcourt.

Recommendations

1. SMEs should identify critical performance functions and develop recovery strategy such as Business Recovery Services (BRS) to enable them mitigate the impact of covid-19 on their businesses.
2. SMEs should adopt pro activeness traits in their business dealings for business survival during and after the COVID-19 era.
3. The government should provide support for small and medium scale enterprises by providing grants, waive tax as well as a flexible policy that will aid easy operation.

4. SMEs should also, adopt innovations as means of unrelenting production by focusing progressively more on the implementation of e-commerce platforms.

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