



Small and Medium Scale Businesses Performance in the New Normal (Post-COVID): Evidence from Oyo State

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Abstract

The study examines the effect of the post-COVID-19 environment on the performance of small and medium-scale businesses in Oyo State. The study considered both financial and non-financial performance while a survey research design was adopted for the study. Primary data was gathered through a questionnaire administered online to owners of small and medium-scale businesses in Oyo State, Nigeria. Data was analyzed using descriptive statistics, ANOVA, and Multivariate Analysis of Variance and Covariance (MANOVA) to test formulated hypotheses. The finding of the study is that there is a positive and significant effect of the improved post COVID-19 environment by government and all stakeholders which lead to improved financial and non-financial performance of sampled small and medium-scale businesses. The study concludes that the post-COVID-19 environment has a positive and significant effect on the financial and non-financial performances of small and medium-scale businesses in Oyo State. It recommends that the government should continue to provide all the necessary governance and public administrative precautions that will mitigate pandemics in the environment in order to improve the productivity and increase the revenue of small and medium-scale businesses, which will eventually boost economic growth and development.

Keywords: Business, Performance, Enterprises, Small and Medium-Scale, Post-COVID

1. Introduction

A turbulent market for prospective investors and shareholders has also been produced by a rapid decline in the value of the stock market and growing uncertainty surrounding businesses' future earnings prospects. During market downturns, investors become more risk-averse and depend more on fundamental information because they perceive other information to be speculative and noisy given the increased risk and uncertainty in the market. As a result, during



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the COVID-19 pandemic period, investors and the capital markets place a greater emphasis on the accuracy of accounting information and accompanying disclosures in the financial statements.

COVID-19 began in Wuhan City, Hubei Province, China, in December 2019. (Hu & Zhang, 2021). On February 27, 2020, the virus first case in Nigeria was detected. Early pandemic casualties were reported in Lagos, Ogun, and the FCT. The federal authorities implemented many steps, including a total lockdown of the country, to stop the virus's spread. Due to its limits on mobility, prohibition on public markets, transportation constraints, and most importantly social segregation rule, this legislation proved a significant hindrance to company operations. Up until 2021, when some of the laws and regulations aimed at minimizing the pandemic's influence on SMEs' operations are abolished, the pandemic continues to spread uncontrollably and severely harm all economies, especially the operations of Small and Medium Scale Businesses (SMBs) (Baker *et al.*, 2020).

Many scholars in the developed economy have conducted studies on how the COVID-19 pandemic epidemic has affected SME performance (Narayan & Phan, 2020; Baker *et al.*, 2020; Just & Echaust, 2020; Rizwan *et al.*, 2020; Narayan *et al.*, 2020; Shen *et al.*, 2020; Khatib & Nour, 2021). Similar to this, other research have been conducted to determine how the COVID-19 Pandemic has affected the performance of SMEs in developing nations like Nigeria (Aifuwa *et al.*, 2020; Oyewale *et al.*, 2020; Aderemi *et al.*, 2021; Amnin *et al.*, 2021; Akingbade, 2021; Bularafa & Adamu, 2021; Enesi & Ibrahim, 2021). None of these studies examined how well SMBs performed in the post-COVID-19 climate, notably in Oyo State.

Against this backdrop, it is worthwhile to examine the small and medium-scale businesses' performance in terms of financial and non-financial performance in the post COVID-19 environment in Oyo State. Most of the previous studies were carried out before and during the COVID-19 pandemic. Apart from the above introduction, the other parts of the study are split into four parts. Section two focuses on the literature review; the third section discusses the methodology employed; the fourth section presents the results; and the fifth section is about the conclusion of the study.

2. Literature Review

2.1 Theoretical Review

Game theory serves as the study's theoretical foundation. Games theory employs a collection of rules and guidelines on how stakeholders react to situations and information while relating to or engaging with one another, according to theories Von Neumann and Morgenstern (2007). Game theory holds that choices are always motivated by self-interest. Bo (2005) asserted that continued ties among stakeholders will lead to collaboration even though he acknowledged that selfish behaviors will eventually result in retaliation. Distribution networks, manufacturing output, and optimal pricing have all been evaluated using games theory (Zhu & Weyant, 2003; Gao *et al.* 2013 and Xia *et al.* (2013). Due to the large cost of defecting, it is assumed by game theory that businesses that compete are more likely to cooperate during a pandemic (Craighead *et al.*, 2020; Enesi & Ibrahim, 2021).

2.2 Post COVID 19 Environment and SMBs Performance

One of the challenges of the twenty-first century is the COVID-19 pandemic. Due to the uncertainties brought on by the coronavirus and governmental actions, the impact on the environment, business, and economy is extraordinary even at this early stage. Aderemi *et al.* (2021) studied the relationship between globalization and the COVID-19 pandemic vis-à-vis Africa and China and noted that COVID-19 expanded to Africa as a byproduct of globalization.



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According to a survey done by Abayomi et al. in 2021, many small and medium-sized companies in the country's 36 states were losing money and were being negatively impacted by the epidemic, especially in the areas of sales, cash flow, and income. Executives must reorganize their capital, policies, and organizational structure in the case of both long-term and short-term emergencies as a result of the COVID-19 pandemic's increase in external risk (Foss, 2020; Shen et al., 2020).

In the corporate world, financial performance is an important index in determining the health of an organization. SBEs performance can be measured through financial and non-financial performance. The pandemic disrupted all aspects of firm operations, forcing SMEs to change the way they operated prior to the pandemic (Khatib et al., 2020). The impact of the coronavirus pandemic has been documented in management, finance, firm performance and economic related fields (Sharma *et al.*, 2020; Mirza *et al.*, 2020; Qin *et al.*, 2020; Shen *et al.*, 2020; Aifuwa *et al.*, 2021; Udofua *et al.*, 2021). However, small and medium-scale businesses' performance in terms of financial and non-financial in the post-COVID-19 environment has received limited attention, particularly in Nigeria.

2.3 Empirical Review

Numerous researches on the COVID-19 pandemic and business performance have been done in both industrialized and developing nations. The impact of the COVID-19 pandemic on big businesses was evaluated by Udofia et al. (2021) in terms of supply interruption, productivity, client satisfaction, and firm performance. The study found that supply interruptions were brought on by the epidemic. Additionally, DelRio et al. (2020) used differential analysis to evaluate how the COVID-19 pandemic affected the values of the financial markets in China, Europe, and the USA. The COVID-19 pandemic, according to the authors, had various effects on the stock markets in the regions under investigation. A similar negative significant association was found in Shen et al (2020) is first research of the effect of COVID-19 on company performance in China. In 2020, Mert and Omer looked into how COVID-19 affected developing stock markets. According to the study, COVID-19 has a detrimental effect on developing stock markets. Furthermore, Nuhu (2020) looked at how COVID-19 affected the financial sector. The research found a substantial and positive correlation between all financial markets and the verified COVID-19 cases.

Amnim et al. (2021) investigated how the COVID-19 epidemic affected Nigerian business profitability and liquidity. The study's conclusions demonstrate how the COVID-19 epidemic adversely impacted the enterprises' liquidity and profitability in Nigeria. The impact of the coronavirus pandemic on small and medium-sized companies in Yobe State, Nigeria, was studied by Bularafa and Adamu in 2021. The findings showed that market closure, restricted movement, and lockdown all significantly improved the performance of SMEs. The impact of the COVID-19 epidemic on the operation of SME firms in Abuja was investigated by Enesi and Ibrahim in 2021. The analysis' conclusions showed that the COVID-19 pandemic's consequences included a lack of government sponsorship and earnestness to lessen the pandemic's prevalence. Similar to this, Hope et al. (2020) investigated the connection between Nigerian corporate performance and the coronavirus pandemic epidemic. According to the report, the COVID-19 epidemic negatively affects Nigerian business performance. In Nigeria, early COVID-19 transmission was explored by Adegboye et al. (2020), who found that the number of cases was fewer than anticipated.

Adenomon and Maijamaa (2020) also looked at COVID-19's effects on the Nigerian Stock Exchange. The findings showed that throughout the COVID-19 era in Nigeria, stock returns



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decreased and were very volatile. In Abeokuta, Ogun State, Nigeria, Abideen (2020) did research on the coronavirus (COVID-19) and the survival of small and medium-sized businesses. The study's findings showed that the performance of the SME is significantly negatively correlated with the COVID-19 sub-variables of lockdown, movement limitation, and foreign travel restrictions. Additionally, research among private enterprises in Lagos state, Nigeria, was conducted by Aifuwa et al. (2020). According to the report, the COVID-19 Pandemic negatively affects business performance. The inadequacies found in the review of earlier material include those in scope, methodology, and conceptualization. The range of research that was examined was restricted to 2021 and did not include 2022. The performance of enterprises in Oyo State in terms of financial and non-financial metrics has not been studied previously. This study is distinctive because it used ANOVA and MANOVA to analyze the financial and non-financial performance of small and medium-sized firms in the post-COVID-19 environment in Oyo State. Based on the aforementioned, the following research hypotheses were developed for the study:

Ho₁: The post-COVID-19 environment has no significant effect on the non-financial performance of small and medium-scale enterprises in Oyo State.

Ho₂: The post-COVID-19 environment has no significant effect on the financial performance of small and medium-scale enterprises in Oyo State.

3. Methodology

Research Design and Data Analysis

In order to gather data from respondents on the impact of the post-COVID-19 environment on the financial and non-financial performance of small and medium-sized firms in Oyo State, a cross-sectional survey research approach was chosen. According to SMEDAN data from 2021, there are 6131 small and medium-sized company owners in Oyo State overall. The 375 respondents utilized in this study were determined using the Taro Yamani (1967) formula. A Google form was used to create the questionnaire, and 375 small- and medium-sized business owners who were selected for the study were sent the link. To evaluate the proposed hypotheses, the obtained data was examined using descriptive statistics, ANOVA, and MANOVA. In MANOVA, the ratio of variance among groups to variance within groups is determined on a collection of variables rather than a single variable as in bivariate analysis of variance.

3.2 Model Specification

The model for this study was adapted from the work of Aifuwa *et al.* (2021). The study considered financial and non-financial performance.

For financial performance;

$$FPerf = \beta_0 + \beta_1 PCOVID-19_i + \epsilon_i \dots \dots \dots (1)$$

For Non-financial performance;

$$NFPerf = \beta_0 + \beta_1 PCOVID-19_i + \epsilon_i \dots \dots \dots (2)$$

FPerf = Financial Performance and NFPerf = Non-financial Performance.

β_0 = Constant; PCOVID-19 = Post Coronavirus Pandemic; β_1 = Coefficient of explanatory variable; ϵ = Standard error; i = Cross sectional (firms); A priori expectations $\beta_1, < 0$



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4. Results and Discussion

Table 1. Distribution of Responses on Small and Medium Scale Businesses Financial Performance in Post-COVID Environment in Oyo State

S/N	Question	SA	A	N	D	SD	Total
1	There is a reduction in operating costs after the COVID-19 Pandemic.	(281) 75%	(30) 8%	(15) 4%	(23) 6%	(26) 7%	(428) 100%
2	The performance of finished goods to specification is very high after COVID 19.	(52) 14%	(263) 70%	(26) 7%	(23) 6%	(11) 3%	(428) 100%
3	There is an improvement in turnover.	(225) 60%	(116) 31%	(0) 0%	(11) 3%	(23) 6%	(428) 100%
4	There is a significant increase in employee morale.	(30) 8%	(19) 5%	(38) 10%	(232) 62%	(56) 15%	(428) 100%
5	The production level has increased.	(251) 67%	(34) 9%	(41) 11%	(26) 7%	(23) 6%	(428) 100%
6	Our new products differ substantially from existing products after COVID 19.	(101) 27%	(195) 52%	(11) 3%	(26) 7%	(41) 11%	(428) 100%

Note: Figures not in bracket indicate frequency while figures in bracket indicate percentages
According to Table 1, 75% of respondents strongly agreed that operational expenses have decreased as a result of the COVID-19 Pandemic in Oyo State, compared to 8% who also agreed, 4% who were unsure, 6% who disagreed, and 7% who severely disagreed. This suggests that running expenses in Oyo State have decreased following the COVID. In addition, 14% of respondents strongly agreed that following COVID, produced items perform extremely well in terms of meeting specifications. 70% of respondents agree, 7% are unsure, 6% disagree, and 3% strongly disagree. This shows that following COVID 19 in Oyo State, final items perform extremely well in terms of meeting specifications. Additionally, 60% of respondents strongly agreed that there has been an improvement in turnover; 31% agreed, 0% were unsure, 3% disagreed, and 6% strongly disagreed. This suggests that following COVID, the turnover of small and medium-sized businesses in Oyo State rose.

However, just 5% of respondents strongly agreed that staff morale had increased significantly, compared to 5% who strongly disagreed, 5% who agreed, 10% who weren't sure, 62 percent, and 15% who severely disagreed. This suggests that despite COVID 19, employee morale has not improved. Furthermore, 67 percent of those surveyed strongly concurred that output levels have grown. 9 percent were in agreement, 11% were unsure, 7% disagreed, and 23% strongly opposed. This shows that following COVID 19, SMEs' output levels in Oyo State have grown. Furthermore, 27% of respondents strongly agreed that their new products differ significantly from existing products after COVID 19, 52% agreed, 3% were unsure, 7% disagreed, and 11% strongly disagreed. This indicates that small and medium scale businesses products are substantially different from existing products after COVID 19.

Table 2: One Way-ANOVA on significant effect of COVID 19 on financial performance of Small and Medium Scale Businesses in Oyo State

Sources	Sum of Square	DF	Mean Square	F	Sig	Remarks
Between groups	230.04218	4	57.510545	42.38	0.0000	Rejected
Within groups	502.155152	370	1.3571761			
Total	732.197333	374				

Source: authors' computations (2022).

From Table 2, it can be inferred that the financial performance of SMEs in Oyo State has been significantly impacted by post-COVID-19. The outcomes show this to be the case: $f(374) = 42.38, p.0000$. In other words, it was discovered that the significance value (.0000) was lower than the alpha value (0.05). Since the post-COVID-19 environment had no discernible impact



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on the financial performance of small and medium-sized firms in Oyo State, hypothesis one was disproved.

Table 3: Effect of Post COVID 19 Environment on Financial Performance of Small and Medium Scale Businesses in Oyo State

Source	Statistic		DF	f(df1,	df2)	f	Prob>F
Post Covid Environment	W	0.6858	4	4.0	370	42.38	0.0000 e
	P	0.3142		4.0	370	42.38	0.0000 e
	R	0.4581		4.0	370	42.38	0.0000 e
	L	0.4581		4.0	370	42.38	0.0000 e
Residual			370	No of observation= 375			
Total			374				

Dependent variable = Financial Performance.

W = Wilks' lambda, P = Pillai's trace, R = Roy's largest root, L = Lawley- Hotelling trace, a = approximate, e = exact, u = upper bound on F.

The multivariate analysis of variance and covariance (MANOVA) was also used to demonstrate the post COVID 19's considerable impact on the financial performance of small and medium-sized enterprises in Oyo State by the results of the ANOVA described above. According to Wilks' lambda (W) statistic, small and medium-sized firms' financial performance improves by 0.68 percent for every 1 percent increase in the post-COVID 19 environment. Additionally, a 1 percent improvement in the post-COVID-19 environment boosts the non-financial performance of SMEs by 0.31 percent, according to Pillai's trace statistic. Furthermore, 1 percent improvements in the post-COVID 19 environment boost the non-financial performance of SME by 0.45 percent according to the results of the Lawley-Hotelling trace (L) and Roy's greatest root (R) statistic. The overall statistical results indicate that the post-COVID-19 climate has a favorable, considerable impact on non-financial performance. The F statistic and the probability of F (Prob> F) equal to 0.0000e also corroborate this. Small and medium non-financial enterprises in Oyo State would perform better as the post-COVID-19 environment improves.

Table 4. Distribution of Responses on Small and Medium Scale BusinessesNon-Financial Performance in Post-COVID Environment in Oyo State

S/N	Question	SA	A	N	D	SD	Total
1	Following COVID 19, small and medium scale enterprises gained new marketing ideas for their product.	(232) 62%	(52) 14%	(38) 10%	(34) 9%	(19) 5%	(428) 100%
2	The management efficiently and effectively carried out their role.	(62) 69%	(56) 15%	(38) 10%	(30) 8%	(19) 5%	(428) 100%
3	COVID-19 has exposed your business to many opportunities.	(236) 63%	(45) 12%	(19) 5%	(41) 11%	(34) 9%	(428) 100%
4	Transactions and meetings are conducted online.	(263) 70%	(52) 14%	(11) 3%	(23) 6%	(26) 7%	(428) 100%
5	Small and medium-scale businesses' images have improved.	(274) 73%	(19) 5%	(23) 6%	(14) 4%	(45) 12%	(428) 100%
6	COVID-19 has had a serious impact on the way we conduct business.	(161) 43%	(146) 39%	(23) 6%	(38) 10%	(7) 2%	(428) 100%

Note: Figures not in bracket indicate frequency while figures in bracket indicate percentages

As shown in Table 4, 62% of respondents strongly agreed that SMEs gained new ideas for marketing their product after COVID 19. 14% agreed, 10% were unsure, 9% disagreed, and 5% strongly disagreed. This indicates that small and medium scale businesses in Oyo State have gained new ideas in marketing their products after COVID 19. Similarly, 62% of the



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respondents agreed strongly that management effectively and efficiently carried out their role after COVID 19. 15% agreed, 10% were not sure, 8% disagreed, and 5% strongly disagreed. This indicates that management of SMEs in Oyo State is efficiently and effectively carrying out their role after COVID 19. Furthermore, 63% of the respondents strongly agreed that COVID-19 has exposed their business to many opportunities; 12% agreed, 5% were not sure, 11% disagreed, and 9% strongly disagreed. This indicates that the turnover of small and medium-scale businesses in Oyo State has increased after COVID-19. Also, 70% of the respondents strongly agreed that they made transactions and conducted their meetings online, 5% agreed, 10% were not sure, 62% disagreed, and 15% strongly disagreed. This implies that small and medium-scale businesses in Oyo State made transactions and conducted their meetings online after COVID-19. More so, 73% of the respondents agreed strongly that their business image has improved; 5% agreed, 6% were not sure, 4% disagreed, and 12% strongly disagreed. This indicates that the business image of small and medium-scale businesses in Oyo State has improved after COVID-19. In addition, 43% of the respondents strongly agreed that COVID-19 had a serious impact on the way they conduct their business; 39% agreed, 6% were not sure, 10% disagreed, and 2% strongly disagreed. This indicates that COVID-19 made a serious impact on the way small and medium-scale businesses in Oyo State conduct their business.

Table 5: One Way-ANOVA on significant effect of COVID 19 on Non-financial performance of Small and Medium Scale Businesses in Oyo State

Sources	Sum of Square	DF	Mean Square	F	Sig	Remarks
Between groups	69.7561805	4	17.4390451	12.64	0.0000	Rejected
Within groups	510.62782	370	1.38007519			
Total	580.384	374				

Source: authors' computations (2022).

The non-financial performance of SMEs in Oyo State is significantly impacted by the post-COVID-19 environment, as shown in Table 5. The outcomes show this to be true: $f(374) = 12.64$, $p = .0000$. In other words, it was discovered that the significance value (.0000) was lower than the alpha value (0.05). As a result, hypothesis two was disproved, which claimed that the post-COVID-19 environment had no discernible impact on the non-financial performance of small and medium-sized firms in Oyo State.

Table 6. Effect of Post COVID 19 Environment on Non-Financial Performance of Small and Medium Scale Businesses in Oyo State

Source	Statistic		DF	f(df1,	df2)	f	Prob>F
Post-COVID Environment	W	0.8798	4	4.0	370	12.64	0.0000 e
	P	0.1202		4.0	370	12.64	0.0000 e
	R	0.1366		4.0	370	12.64	0.0000 e
	L	0.1366		4.0	370	12.64	0.0000 e
Residual			370	No of observation= 375			
Total			374				

Dependent variable = Non-Financial Performance.

W = Wilks' lambda, P = Pillai's trace, R = Roy's largest root, L = Lawley- Hotelling trace, a = approximate, e = exact, u = upper bound on F .

The multivariate analysis of variance and covariance (MANOVA) was also used to corroborate the post COVID 19's considerable impact on the non-financial performance of small and medium-sized companies in Oyo State, as indicated by the results of the ANOVA results above. The non-financial performance of SMEs is improved by 0.87 percent for every 1 percent rise in the post-COVID 19 environment, according to Wilks' lambda (W) statistic. Additionally, a



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1 percent improvement in the post-COVID-19 environment enhances the non-financial performance of small and medium-sized firms by 0.12 percent, according to Pillai's trace statistic. Additionally, 1 percent gains in the post-COVID 19 environment boost the non-financial performance of small and medium-sized firms by 0.13 percent according to the results of the Lawley-Hotelling trace (L) and Roy's biggest root (R) statistic. The overall statistical results indicate that the post-COVID-19 climate has a favorable, considerable impact on non-financial performance. The F statistic and the probability of F (Prob> F) equal to 0.0000e also corroborate this. Small and medium-sized enterprises in Oyo State would perform better non-financially as the post-COVID-19 climate improves. Thus, the second hypothesis—that the post-COVID-19 environment has no appreciable impact on the non-financial performance of SMEs in Oyo State—is unfounded—is disproved.

5. Conclusion and Recommendation.

This study looked at how post-COVID-19 performance affected SMEs in Oyo State. The study's findings though indicated that the SMBs are the hardest hit by the crisis suggest that it positively affects the small and medium-sized companies in Oyo State in both financial and non-financial terms.

The study specifically recommends that the government continue to provide all necessary measurements such as her governance and public administrative measures like health policies and programme and fiscal policies and programmes (tax holidays and grants and loans) that will alleviate the negative effect of pandemics in the environment in order to improve the productivity and increase the revenue of small and medium-scale businesses, which will eventually boost economic growth and development.

The general recommendations are as follows; Small and Medium Scale Businesses should leverage on growth opportunities to sustain their businesses in the post-COVID-19 pandemic era to be able reinvent their business models; Small and Medium Scale Businesses have limited access to capital and having to depend on a few customer base to meet up with needed cash flow. Therefore they should increase their customer by aggressive and take advantage of social media marketing, especially in the post COVID 19 era; All businesses should be optimistic this difficult phase would pass but Small and Medium Scale Businesses with innovative thinking and clear vision would be able to take advantage of the new normal situation; Every Small and Medium Scale Businesses must have a framework to be able to surviving the crisis period and have as much as liquidity as they can and curtail expenditure; Small and Medium Scale Businesses must stabilise the business through minimizing cost and reconfiguring their financial and non-financial operations through outsourcing non-core services or production; Small and Medium Scale Businesses be aware that although the crisis would end, businesses would experience a lot of change as a result of the pandemic; Small and Medium Scale Businesses must prepare for the new era and must be innovative, have a clear vision, and be ahead of the curve to take advantage of the new normal; Small and Medium Scale Businesses should know that investors would be more frugal in the post-COVID-19 era and would only be attracted to businesses whose purpose aligns with strategic direction. Therefore, Small and Medium Scale Businesses drive their business financial and non-financial operations with purpose; Small and Medium Scale Businesses should consider quality and branded digital presence as it will stand as distinguishing factors in the present and post COVID-19 era; Small and Medium Scale Businesses must redesign their businesses such that they were able to do an end-to-end customer acquisition, provision of services, and monitoring and evaluation



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involving digital models; and Federal Government should reaffirm the made-in-Nigeria policy to promote local production, patronage and curb capital flight after the pandemic.

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