

EFFECT OF CREDIT FACILITIES ON THE FINANCIAL PERFORMANCE OF LISTED MANUFACTURING COMPANIES IN NIGERIA: SURVEY OF SURVIVAL STRATEGIES OF SMES IN ABA METROPOLIS ABIA STATE NIGERIA POST COVID-19.

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Abstract

This study examined the effect of credit facilities on the financial performance of listed manufacturing companies in Nigeria: Survey of survival strategies of SMEs in Aba Metropolis Abia State Nigeria post Covid-19. The specific objectives were to: examine the effect of maintaining liquidity through credit facilities on survival of SMEs in the post Covid-19 era, determine the effect of technology-driven investment on survival of SMEs in the post Covid-19 era and ascertain the effect of business remodelling/identification of new revenue opportunities on survival of SMEs in the post Covid-19 era. The study adopted a survey research design and structured questionnaire for the instrument of the study with five (5) SMEs and 219 employees, ranging from managerial positions, proprietors of SMEs and their level categories of workers; ie senior, middle and junior staff. SPSS version 20 was used to analyse the variables. Descriptive statistics and OLS were used to analyse the variables of respondents and to determine the relationship between variables of business survival strategies and performance of SMEs. The results revealed that maintaining liquidity through credit facilities has significant effect on survival of SMEs in the post Covid-19 era, technology-driven investment significantly affects survival of SMEs in the post Covid-19 era, while business remodelling/identification of new revenue opportunities significantly forecasts survival of SMEs in the post Covid-19 era. Implication of the study is that Small and medium enterprises (SMEs) should seek for facility and other advances from deposit money banks and other credit financial institutions for loans to keep SMEs in a reduced interest rates. Government should also find means of grant and other ways to assist Small and Medium Enterprises financially to recover from sustained losses due to COVID 19. Small and medium enterprises should expedient means of capitalizing extra in technology, digital marketing and other operative marketing approaches, thus; creative personal selling, customer-oriented product services, skilful advertising, among others.

Key words: SMEs, COVID.19, survival strategy, performance evaluation

Introduction

Small and medium scale businesses play a major part in most developed and developing countries not only because of their number, variety and involvement in all segments of the economy but more significantly, their role in employment creation (Muller, Devnani, Julius, Gasliardi, &Marzorchi, 2016). Conversely, this has not been the case in most countries due to the adverse effect of the unpredictable business environment amid other influences. One of these factors in recent times is the corona virus pandemic that has wasted fundamentally every part of the world since last quarter of 2019. Recently, many small and medium-sized enterprises (SMEs) have writhed melodramatic losses due to the Corona virus disease (Covid-19) pandemic in the world which Nigeria is not exempted. The Covid-19 pandemic generate incomparable chaos, disorder, damage and destruction to both the public and private segments of every economy. The disaster is seen as a revolutionary hazard to the global economy, with governments, conglomerates, businesses and other entities struggling with the imports. There has been growing worry of the prospective influence of the pandemic, principally on small and medium-sized enterprises (SMEs). Even though the health effect of the calamity is substantial, the economic bearings are no less overwhelming, mainly for businesses (Falokun, 2020).

Owing to the important position of small and medium-sized enterprises as the lifeblood of economic activity in terms of jobs cohort, national development, poverty decline and the economic growth of international economies, as well as Nigeria, Small and medium-sized enterprises (SMEs) have persisted a collective mien in the business world (Muller, et al 2016). For cities and towns, these businesses employ a substantial ratio of the populace. Kadiri (2012), posit that over 60 per cent of the workforce in Nigeria was gainfully employed by SMEs in both the recognised and casual sectors. Unfortunately, over 70 per cent of the Nigeria population needs are not made up of advanced technological devices goods, but non high-tech goods. (Essien, Ukpong, Nseobot, Okon, Simeon, Effiong, Dinnoo&Eyo, 2020),assert that that small and medium-sized enterprises have provided a device in numerous countries to encourage private ownership and entrepreneurial skills, job creation opportunities per unit of capital invested, and aid the growing of indigenous expertise. TheCovid-19 pandemic generated critical challenges for small and medium-sized enterprises (SMEs) in Nigeria, compelling many to change their gentility from day-to-day operations to crisis management and substitute other business rejoinder efforts. The result is already observable in the areas of sales/services, creativities to restrain unfriendly effects, forecasts, threats, upkeep measures and company survival projections (Falokun, 2020).The main trials met by SMEs post Covid-19 are guaranteeing feasibility and viability in their businesses. This then inclines to imperil their survival and capability in their individual unpredictable environment.

It is alleged that the achievement of any organization is dependent upon its optimal approach and for any SMEs to reach sustainability level, it is anticipated they grip modest scheme. Managerial exceptionality is attached with its capacity to enjoy a rudimentary understanding of the environment and the suitable use of strategies to be able to survive and manage competitive benefit. The collective challenges facing SMEs in Nigeria post Covid-19 are decreasing sales. Restricted movement known as lockdown at the time of Covid-19, social distancing, nose mask/face mask and other measures made it problematic for SMEs to substantially reach customers, as shops and workplaces are locked. As the economic shock changes through the population, customers are regulating their expenses habits to cut back on non-essential goods and services. Specific activities thus travel and other events are painstaking essentially unbearable to carry out safely.

The Covid-19 Endemic inflated the worldwide economy in various ways: thus; the increase of the virus fortified social distancing which led to the closure of financial markets, commercial organizations, business and events, secondly, the degree at which the virus was spreading and the complex uncertainty about how bad the situation could get led to a flight to safety in consumption and investment among consumers and investors (Ozili and Arun, 2020). The lockdown imposed on people's movement in many countries led to massive losses for businesses, its profits and other contributions to the economy in the events industry, aviation industry entertainment industry, and hospitality industry, among others. The joint injury globally was appraised to be above \$4 trillion (Ozili, and Arun 2020). (Farrel and Wheat, 2016)document that various SMEs cannot survive beyond one month because of cash-flow problems because locking business activities for hours is a dangerous signal to the proprietors and its sales. Accordingly SMEs are at high jeopardy for lasting shutting after large-scale misadventures moderately because they cannot meet up with the running cost of the business due to shut down ((Essien, etal , 2020).

The coronavirus (Covid19) pandemic has designed key distractions in the economy and the lives of businesses globally, whether or not they can continue their operations (WHO, 2020). Currently disturbances create a wide range of effects on SMEs and other entities, thus of them are struggling financially (OECD, 2020). The global direct primary hit to the level of GDP is classically between 20-50% in many foremost advanced economies (OECD, 2020). A good number of SMEs and other business enterprises embarked on staff retrenchment to cohesion effect of the disease, but others measures include to cut down their working periods (Farrel and Wheat, 2020). The Pandemic has led to severe global socio-economic disruption, the rescheduling or withdrawal of sporting, religious, political, and cultural activities, and prevalent deficiencies of supplies (Farrel and Wheat, 2020). In Nigeria, a decrease in consumption combines with disruptions to production has upset global supply chains disturbing SMEs and other firms globally (Fernades, 2020).

The Covid-19 pandemic occurrence has made a lot of SMEs and other business to lockdown its activities, resulting to a enormous disorder of trade and commerce in lots of industrial and other sectors. Merchants and their products experienced various extreme challenges concerning the staff, health and safety, cash flow, supply chain, consumer demand, sales, and all sort. A lot of marketplaces, mainly in hospitality and tourism, no longer be existent, however online shopping, online communication, and online entertainment, was principally employed for SMEs survival. The study examined effect of credit facilities on the financial performance of listed manufacturing companies in Nigeria: Survey of survival strategies of SMEs in Nigeria post Covid-19. The study adopted the following for variables for the study: maintaining liquidity through credit facilities on survival of SMEs, technology-driven investment on survival of SMEs and business remodelling/identification of new revenue opportunities on survival of SMEs.

2.0 Literature Review

2.1 Conceptual Framework

Overview of COVID-19 Pandemic in Nigeria

The COVID-19 pandemic in Nigeria is part of the global Coronavirus Disease Pandemic 2019 (COVID-19) triggered off by life-threatening severe coronavirus 2 respiratory disease (SARS-CoV-2). Its first established case in Nigeria was discovered on 27 February 2020 when Italian people tested positive for the SARS-CoV-2 virus in Lagos (Maclean &Dahir, 2020).

The second case of the virus was recorded on 9 March 2020 in Ewekoro, Ogun State, and a Nigerian citizen who had contact with an Italian citizen. On 28 January, Nigeria's Federal Government told the populace that it was prepared to improve surveillance at five international airports in the country in order to prevent coronavirus spread. The Government has confirmed airports such as Enugu, Lagos, Rivers, Kano and FCT. The Nigeria Center for Disease Control (NCDC) also announced on the same day that it had already set up a coronavirus community and that it was ready to trigger its incident program if any event occurred in Nigeria (Odunsi, 2020). On 31 January, following the emergence of the COVID-19 pandemic in mainland China and other countries around the world, the Federal Government of Nigeria set up a Coronavirus Preparedness Committee to minimize the effect of the virus if it inevitably spreads to the nation (Ifijeh, 2020). On the same day, Nigeria, among 13 other African nations, was listed as a high risk of transmission of the virus by the World Health Organization (Ezigbo&Ifijeh, 2020). On 26 February, a Chinese citizen introduced himself to the state government of Lagos on suspicion of coronavirus infection. He was admitted to Reddington Hospital and was released the next day after negative tests (Ezigbo&Ifijeh, 2020).

The Effect of the COVID-19 on SMEs

The few studies show that the last millennium's major historical pandemics have typically been associated with subsequent low returns as assets (Jorda, Singh and Taylor, 2020). SMEs have a lack of financial resources as the biggest challenge to short and long term recovery in the Covid19 situation (Cumbie, 2017). (Ezigbo&Ifijeh, 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 COVID related disruptions, many businesses are financially on the brink, and most businesses planned to seek funding. COVID 19 has caused a significant economic shock ((Ifijeh, 2020) Drop-in oil prices, Naira under severe pressure to Dollar current official rate, rising inflation, significant job losses. In March 2020, the ILO estimated that the impact of COVID-19 would result in a rise in global unemployment of between 5.3m (low scenario) and 24.7m (high scenario) ILO, 2020). Another impact of COVID-19 is the continuous protection of workers' health and safety and reducing workers' exposure to COVID-19 in the workplace. (OECD, 2020). A characteristic of the Pandemic has been the switch from face to face to digital connection for schooling, higher education, business meetings, health consultations, shopping, and cultural events (Phillipson et al., 2020).

The consequence of Covid-19 on the economy and financial markets in Nigeria: economic lockdown of major cities (Abuja, Lagos, and Ogun State) on March 30, 2020, leading to economic loss especially for daily income earners from small-medium scale businesses, withdrawal of money by investors from the stock exchange market and fall in oil prices (Ozili, 2020). Some of the impacts of the Covid-19 include disruption of business cash-flow, 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 chains (Odunsi, 2020). The lockdown of the major cities in Nigeria and the current foreign exchange devaluation due to a drop in crude oil prices arising from the Covid-19 Pandemic has impacted all sectors in Nigeria.

Survival Strategies

The concept of strategies has been used in this research with reference to the future ability of a business to operate ethically and contribute to economic development while improving the quality

of life for its workforce, the local and global community as well as future generations (Cralsand and Vereeck, 2004; Yusuf and Dansu, 2013) . SMEs are considered sustainable when they can overcome the challenges that stand in their way in the internal and external business environment around. Various researches have brought to the fore of knowledge the existence of strategies considered by SMEs. There exist three basic strategies: Porter's Generic Competitive Strategy (Ansoff's Product), Market Matrix, and Miles and Snow's adaptation strategy. This study focuses on the Porter's Generic Competitive Strategy for the purpose of analysis of the strategies adopted by the studies on SMEs in Nigeria. The Porter's Generic Competitive Strategy (PGCS) continues to remain a strategy that has been considered and practiced intentionally or unintentionally by SMEs. This consideration and practicing by SMEs have continued over the years.

Designed by Micheal Porter in 1979, its framework offers three major strategic options to SMEs in the context of competitive advantage and competitive scope. The three options are cost leadership, differentiation, and focus. The theory stresses that for success to be achieved SMEs need to select one of these generic strategies. Otherwise, a phenomenon of "stuck in the middle" may affect them .Lee, Lim, and Tan (1999), Leitner and Guldenberg (2010), Radford, Addison, and Ahmed (2013), and Tanwar (2013) have all stressed that SMEs are maintaining the generic focus strategy of Porter. Focus strategy has to do with concentrating on the particular market segment(s) . This strategy is common among the studied SMEs because of the challenge of resources. These SMEs face a series of difficulties, as mentioned above, that have led them to adopt the focus strategy. The focus generic strategy can be closely related to Selten's (1978) work. Selten's work, which has been taken further by literature on various small business ventures (Kao, 1981; Weinstein, 1994; Kotler, 1996; Leithner and Guldenberg, 2010), stresses on the inching strategy: filling market gaps by offering products differentiated from (but a substitute to) that of the "bigger" rivals . Various SMEs taken into consideration practiced this type of strategy as it increases their income/profit.

Governments Response to the COVID-19 Pandemic: A Global Perspective

Unlike other crises such as the 2008 Global Financial Crisis, governments responded by legislation, fiscal stimulus and monetary policy measures. For example, in the United States, funds have been allocated to every household paying tax in the range of \$1,000 – \$1,200 or so. The purpose of this stimulus test is to boost aggregate demand and supply powers, because companies in all sectors have been forced to stop working. This means countless job losses, as recently reported by the US Department of Labor; (the same happens in Nigeria) a total of 6 million claims have been made, the largest jobless claim ever! Apart from incentive restrictions on families, legislation such as the Corona Virus Bill is currently going through the legislature. The Federal Reserve Bank has been introduced on the monetary side! The Fed reduced the rate to 0 per cent and introduced a \$700 billion quantitative easing plan.

In other parts of the Western world, the same methods and tactics are being used to achieve full effect. In the euro area, the European Central Bank has tried to combine fiscal measures between its member countries, but some countries believe that the deal has not gone far enough. As a result, the talks brought the two major players in the region (Germany and France) into recession territory. Of course, if Germany sneezes, nearly every nation in the world will catch a cold. On the other hand, in developing countries where liquidity is often constrained, the same instruments are being deployed in addition to the use of multiple approaches, such as the request for loans from multilateral agencies such as the World Bank and the International Monetary Fund,

to increase the budgets of developing countries so that they can fight the pandemic and emerge much stronger. The Nigerian Government has made it clear that households will earn a stipend during this period of considerable uncertainty. While the aim is important, like most countries around the world, the implementation process can be sluggish to meet the most disadvantaged people.

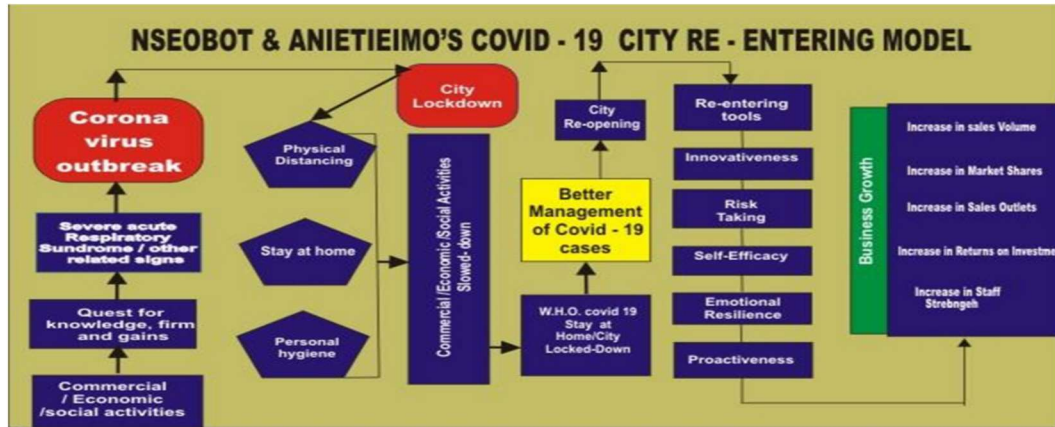


Figure 2.1.Nseobot&Anietieimo’s COVID-19 City Re-Entering Model (2020) and authors’ compilation 2022

Nseobot &Anietieimo’s COVID-19 City Reentering Model idea, as represented in Nseobot&Anietieimo’s(2020), focuses primarily on how individuals, group of persons, corporation organizations etc. can recover from the unfriendly and harsh economic weather around the world to continue in businesses operation. Their model concepts of work simply implies a well thought out plan that presents a sequential or orderly manner by which process of city re-entering process that will help businesses. The emergence of coronavirus is the product of discovery, a search for information, either for profits or for firms that led to the coronavirus outbreak (Covid-19). This disease belongs to the pathogen family that causes severe acute respiratory syndrome (SARS) that can be easily contacted by another person. Various strategies and methods are used to control the spread of the virus, which have adversely impacted economic activities around the world. The spread of the virus has now altered the traditional way of life and industry around the world; companies needing physical contact could be pushed out of the market. As part of measures to curb the spread of covid19, governments across the globe have introduced a locked-in city to achieve the "Stay at Home" initiative.

Umoh, Nseobot, Hamid, Elyassami, Effiong, Ette, & Soomro (2020) document that lockdown is a security measure that prevents an individual or group of persons from leaving or entering a building, place, venue, country by air, land, water, etc. in the emergency, e.g. COVID-19. This method of containment is used to eliminate the risk of spreading the virus in society. If the city has to be re-opened for entry and continuous commercial, economic and social activities, there must be evidence of better management of the cases of COVID-19 in the affected nations; there must be a downward slope in the curve of newly confirmed cases and death. Then, we may assume that there is better control of the COVID-19 events.

2.2 Theoretical Framework

Prospect theory

Prospect theory is based on decision making during uncertainty (Tversky and Kahneman, 1986). This makes this theory suitable for situations like pandemics. Actors' decisions are premised on how a problem is framed. It is better to describe a situation in positive terms than negative terms, which will make riskier choices (Essien et al 2020). Sensational or inflammatory coverage of Covid-19 news by the media increases negativity and potential risks. Though in some countries, the press plays down potential risks (Radu, 2020). Prospect theory helps to predict how a manager will react under a pandemic situation.

2.3 Empirical Review

Essien, Ukpong, Nseobot, Okon, Simeon, Effiong, Dinnoo & Eyo (2020) studied the survival strategy for Small and Medium Enterprises (SMEs) in Nigeria after COVID-19 pandemic. Small and Medium Scale SMEs capacity building in Nigeria, government's response to the pandemic: a global perspective and steps SMEs must take to survive post COVID-19 were examined. The study resolved that there is no gainsaying that small and Medium Enterprises (SMEs) are the backbone of any economy globally. The study noted that this subject has been resounded everywhere throughout the world! The time is now to step up and do what we all know is the appropriate course of action. It was suggested among others that Small and Medium Enterprises (SMEs) should approach commercial banks, or the Bank of Industry for loans to keep them afloat, at reduced interest rates.

Micah, Mohammed and Akinwunmi (2019) study examined the survival strategies and growth of small and medium scale enterprises (SMEs) in an emerging economy using selected SMEs in Abuja as a study. The empirical analysis was conducted using Ordinary least square (OLS) regression method; while t-test statistic was used to test each of the hypotheses. Findings from the study revealed that product line diversification had no significant effect on business expansion of SMEs. In addition, product branding has had no significant impact on the sales turnover of SMEs for the past few years. Ideas/innovation was discovered to have a significant impact on the profit margin of SMEs for the past years. It showed the adoption of modern method production had increased their revenue generations. The study then recommended that the most important strategy that can be used in repositioning SMEs and other micro enterprises in Nigeria is for them to identify the type of products they want to offer to the market. This means a determination of the type of products in which they have distinctive competence to produce.

Adebisi and Bakare (2019), determined the survival strategies and sustainability of small and medium enterprises in a volatile business environment using a quantitative approach. The data were administered through a questionnaire to 350 respondents from small and medium enterprises in Lagos State, Nigeria. The questionnaire was analyzed with the use of the Structural Equation Model. The findings exhibit that there is a significant and positive association between survival strategies and sustainability of small and medium scale enterprises in Nigeria. It was further revealed that SMEs at every point in time should embark on strategic choice either to follow a pure strategy or combination of strategy to guarantee its sustainability in its industry. The study suggested that SMEs should embark on low-cost manufacturing, hire committed employees and outsource those activities that are devoid of cost advantage.

Ifekwem and Adedamola (2016) investigated the survival strategies and sustainability of SMEs using selected small businesses in the Oshodi- Isolo Local Government Area, Lagos State. It examined the type of growth strategies that SMEs adopt, ascertains what influences their survival strategies as well as the challenges that hinder their growth. Fifty (50) SMEs were randomly sampled selected for the study. Their owners and managers were interviewed using questionnaires. Data collected were analysed using descriptive statistics and Pearson product–moment correlation coefficient statistics. The findings revealed that there is a statistically significant relationship between survival strategies and SMEs’ sustainability The major effect of the findings is that maintaining small but committed and inspired employees is critical in guaranteeing the survival of the SMEs in a unpredictable economy.

Muogbo (2013) explored the impact of business diversification on organizational growth and development of selected manufacturing firms in Anambra State in Nigerian. The study adopted descriptive statistics to answer the four research questions posed for the study. The Chi-Square was utilized to test the three hypotheses that guided the study. Findings indicate that the adoption of business diversification has significant effect on competitiveness and significant effect on employee’s performance, equally increased organizational productivity significantly. The study therefore conclude that though strategic management is not yet a common business practice among manufacturing firms in Anambra State, it has been identified as absolute tool for refining the competitiveness, performance levels, and structural development of manufacturing firms in Anambra State in particular and Nigeria in general.

Fiberesima and Abdul Rani (2013) examined the impact of innovation on business success in Nigeria. The paper examined the practice of strategic management in indigenous firms and to ascertain the impact of strategic management on business success in Nigeria. Forty firms were chosen from small, medium and large scale industries using stratified sampling. The major findings of the study showed that 17 percent of the firms engaged in deliberate and systematic strategic management, 57 percent were disorganized in their practice of strategic management and 25 percent made no attempt. The economic and the industry/competitive factors were found to be the most favorable factors for the firms. Strategic management was found to be positively related to corporate success. The study concluded that innovation was found to be positively related to corporate success, and innovation practices improve business success.

3.0 Methodology

The study adopted the quasi-experimental research design. The study is investigative-inclined in nature. It objectives are to generate a new facts regarding the complex association between the independent and dependent variables without deliberately manipulating the variables of the study. The questionnaire instrument is used in this study to generate the primary data for the research. It was designed purely on the Ordinal Scale with a modified five Likert Weight range; and the respondents were requested to select any of the options that best satisfied the statement. The five options are: Strongly Agree = SA; Agree = A; Undecided = U; Disagree = D; and Strongly Disagree = SD. The simplicity of the Ordinal Scale plus the fact that the knowledge being sought from the respondents was considered positively responsible (on the relative degree to which respondents possess or claim to grow the influence of the qualities (i.e of services sought), made it the chosen choice.

Decision rule

If probability of t-statistics < 0.05, reject H0

If probability of t-statistics > 0.05, accept H0

4.0 Results & Discussion

4.1 Results

Table 4.1: Effect of maintaining liquidity through credit facilities on survival of SMEs in the post Covid-19 era.

Question Items	SA 5	A 4	UN 3	D 2	SD 1	TN	\bar{X}	REMARK
1 Survival strategies adopted by SMEs give them competitive advantage over others	68	42	6	1	4	532	4.39	Accept
2 Small businesses pursue and implement strategies which results in their optimality	63	37	6	1	4	511	4.22	Accept
3 There has been an effective implementation of survival strategies by small and medium scale business owners	101	6	4	4	5	589	4.87	Accept
4 There is a significant link between optimal liquidity and profitability	67	35	12	2	4	521	4.31	Accept

Table 4.2: Effect of technology-driven investment on survival of SMEs in the post Covid-19 era.

Question Items	SA 5	A 4	UN 3	D 2	SD 1	TN	\bar{X}	REMARK
1 Investing in technology is consistent with your goals and policies	52	56	11	2	0	521	4.31	Accept
2 This business has recorded increase in employee performance in recent times due to technology-driven investment	53	54	11	2	0	525	4.34	Accept
3 Making use of electronic/digital strategies, working from home permanently ,etc. improves organizational efficiency.	45	62	10	3	1	504	4.16	Accept
4 Your business has experienced increase in sales/work activity/contracts due to investments in technology	47	60	11	3	0	515	4.23	Accept

Table 4.3: Effect of business remodelling/identification of new revenue opportunities on survival of SMEs.

Question: Business remodelling influences survival of SMEs

Options	Respondents	Percentage (%)
Strongly Agree	78	64.5
Agree	23	19.0
Uncertain	17	16.5
Disagreed	0	0
Strongly Disagreed	0	0
Total	121	100

Regression Results

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.081	1	7.081	36.630	.000 ^b
	Residual	5.026	26	.193		
	Total	12.107	27			

a. Dependent Variable: Sme_survival

b. Predictors: (Constant), Liquidity

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.652	1.049		-1.575	.127
	Liquidity	1.313	.217	.765	6.052	.000

a. Dependent Variable: survival

Source: Researcher's computation using SPSS 23.0

From the result above, liquidity has a positive effect on survival of SMEs judging from its coefficient of 1.313. The implication of this is that maintaining liquidity through credit facilities positively affects the survival of SMEs.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.106	1	3.106	17.520	.000 ^b
	Residual	4.609	26	.177		
	Total	7.714	27			

a. Dependent Variable: Sme_survival

b. Predictors: (Constant), TDI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.522	1.005		.519	.608
	TDI	.870	.208	.634	4.186	.000

a. Dependent Variable: Sme_survival

Source: Researcher's computation using SPSS 23.0

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.476	1	3.476	10.469	.003 ^b
	Residual	8.632	26	.332		
	Total	12.107	27			

a. Dependent Variable: Sme_survival

b. Predictors: (Constant), BR/INRO

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.092	.807		2.593	.015
	BR/INRO	.566	.175	.536	3.236	.003

a. Dependent Variable: SME_survival

Source: Researcher's examination using SPSS 23.0

4.2 Discussion of Findings

This study examines business survival strategies of SMEs in Nigeria post Covid-19. Simple regression analysis was used to test the hypotheses in order to determine the nature of relationship between the variables. Data collected on the effect of maintaining liquidity show that majority of the respondents believe that Survival strategies adopted by SMEs give them competitive advantage over others (4.39). Many of the respondents maintained that small businesses pursue and implement strategies which results in their optimality (4.22). Respondents generally agreed that there has been an effective implementation of survival strategies by small and medium scale business owners(4.87). Equally, respondents generally agreed thatthere is a significant link between optimal liquidity and profitability. Hypothesis was tested and the finding indicated a positive relationship between liquidity and survival of SMEs. This finding is supported by the findings of Akanbi (2017) and Akinniyi, Akinola and Olagunju (2018) who showed significant relationship between survival strategies of SMEs.

Objective two was to determine the effect of technology-driven investment on survival of SMEs. It was found that investing in technology is dependable with the goals and policies of SMEs (4.31); The businesses have recorded increase in employee performance in recent times due to technology-driven investment (4.34); Making use of electronic/digital strategies, working from home permanently, etc. improves organizational efficiency (4.16); The businesses have experienced increase in sales/work activity/contracts due to investments in technology (4.23). This finding is consistent with the findings of Muller et al (2020), Ozili and Arun (2020) and Odunsi (2020) who posit that technology, as a means for advancement can eliminate some problems, resulting from stiff competitiveness.

Also, it was revealed that both strategies of business remodelling and identification of new revenue opportunities significantly affect survival of SMEs. This is in agreement with the finding of Michah et al (2019).

5.0 Conclusions & Recommendation

The findings of this study emphasized the need of small and medium-sized enterprises (SMEs) on the economy of every country. They contribute significantly and can be seen as the cornerstone of any economy in the world, this business has reverberated all over the world. Government funding small and medium-sized enterprises are very important especially at this momentary pandemic recovering. , SMEs are one that has largest labor employees in an economy. Consequently, if the small and medium-sized sector of the economy collapses implies that about 35% of small and medium-sized enterprises cannot recover from the COVID-19 pandemic, then we are inches away from permanent social and maybe economic unrest due to an increase in overall unemployment, particularly among young people.

This study establishes that some of the SMEs that adopted one or the other business remodeling/identification of new revenue opportunities be likely attain better performance and sustainability. This research also documents that SMEs who seek to maintain liquidity through credit facilities have a tendency to survive more in the post-covid era. Finally, this work proven that technology-driven investments are the mainstay of business survival in the post-covid era.

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