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Survival during Times of Disruptions: Rethinking Strategies for Enabling Business Viability in the Developing Economy

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Abstract: There exists a noticeable void in the literature about strategies that business operators, especially those in highly vulnerable economies, can adapt to sustain their survival and to achieve growth in economically turbulent times. This study investigated strategies that can support the viability and survival of businesses in times of environmental disruptions. The study adopted a qualitative research design that involved the interview of 31 business owners across different sectoral groups including fashion and telecommunication that are operating in Nigeria's Small and Medium Enterprises (SMEs) sector. The interview sessions were audio recorded, transcribed verbatim and thematically analysed. The findings reveal that amid disruptions, the business owners were resilient and established diverse digital strategies that helped them to keep their businesses afloat throughout the time of disruption. This finding contributes to the field of entrepreneurship as it offers practical strategies for supporting business owners during times of disruptions, especially in a developing country context.

Keywords: environmental disruptions; small business survival; business environment; epidemics/pandemics; developing economies



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1. Introduction

In recent times, life has become a needed adaptive dynamism that must be complied with. It is in this essence that studies such as [1] believed that personal lived experiences influenced participants' opinions on the COVID-19 vaccination, but they also took the interests of their communities into account. In this, it was premised that externalities from the unavoidable environmental scenarios influence rigidly built opinions of business owners. The present pandemic caused by COVID-19 has brought forward disruptions and a new reality of a resilient global business environment in which Micro, Small and Medium Enterprises (MSMEs) must operate and source for ways of thriving. Although research on the relationships between the business environment and small firms' performance has been widely investigated in the literature [2–5]. However, the new challenges that the present pandemic projects in terms of a near-complete collapse in physical networks among business associates, and extensive reliance on technology as a means of interacting business dealing remains a new frontier that calls for research attention [6]. A study on evolving strategies that ensure the viability of the MSME sector of nations is crucial, especially because MSMEs form a large part of the economic buoyancy of countries. Additionally, a study by [7] on the desire to comprehend the role of big data analytics powered by

artificial intelligence in humanitarian relief operations revealed that while disasters play a significant role in mobilizing a variety of organizations to combat them, these organizations frequently struggle to strike a delicate balance between agility and resilience. Once again, of truth, the adaptation of resilience is found to be a needed push into sustainability. In sub-Saharan Africa, and especially Nigeria, a large proportion of the populace depends on daily earnings from their micro and small businesses to remain economically active and to support the fight against the unemployment drive of the nation [8,9].

Evidence from studies reveals that the COVID-19 pandemic is already taking a negative toll of impact on MSMEs across the globe [10]. In developing countries, especially in Africa, it is suggested that nations in the region may have a hard time combating the present pandemic [11]. Business owners are also struggling to keep their businesses afloat especially in the wake of Government policies, including social distancing regulations, to combat the health-related crisis [4]. The coronavirus pandemic impacted entrepreneurship in the developing economies, mostly in the form of business closure, limited business hours, reduced proportion of patronage, the difference in the level of business turnover and employee demotivation [4,12].

Once again, an accepted anomaly was welcome with the surge of the untested vaccine to quell the COVID-19 disruption was attested [13] by prima facie evidence that innovators, in particular, those who are younger (i.e., start-ups) and those who rely on internal sources of knowledge, are more likely to adapt to COVID-19 than non-innovators. Additionally, as both students and their teachers attend to the actual activity at hand rather than focused on expectations, the study [13] reveals that generative doubts are the expression of genuine creative tension. The pattern of [14] research can be likened to the study with the perception that considered the customers were the students and the teachers were the businesspeople as expected in an educational-related business. This integration, among many others, determines the direction of the research on taking MSMEs into account in line with anticipated disruption.

Travel restrictions have left businesses short of labour, disrupting sales performance and reducing revenue inflow [15]. According to Kraus et al. [16], the partial and complete shutdown of the economy due to the pandemic resulted in the disruption of the supply chain. Literature is currently overwhelmed with other impacts that the coronavirus had on MSMEs in different regions (see, for instance, [5]). However, we must learn some lessons from the coronavirus incident and prepare for future environmental disruptions especially as the literature suggests that crises are becoming an integral part of business activities and responses to such could make a difference between survival and failure [17]. We are no prophet of doom, but the World Health Organization (WHO) has identified a high likelihood that another outbreak of disease could create another crisis soon [18]. In that light, this study addresses the following research questions:

- (i) In what ways did business owners mitigate the adverse impact of the COVID-19 pandemic?
- (ii) What strategies can business operators adopt to sustain their survival and achieve growth in times of environmental disruptions?

By addressing these two questions, we make a profound contribution to the field of organisational strategy and developmental economics. For business owners, this study offers strategies that they can adopt in the wake of future environmental disruptions. This article progresses with the literature review section, methodology, findings and discussion. We conclude this study by offering both theoretical and practical implications.

2. Theoretical Background and Research Agenda

2.1. Environmental Disruption and Small Businesses

Micro, Small and Medium Enterprises (MSMEs) play a crucial role and serve as socio-economic transformation engines for many economies globally [12]. In addition to generating employment opportunities, MSMEs have been credited with the reduction of child trafficking and prostitution rates in Nigeria, improved child education rates in Ghana and the Republic of Niger [19,20]; enhanced nutritional status in families in Botswana [21];

crime reduction in Ogun State Nigeria [22]; as well as hunger and poverty alleviation in Kenya [23]. However, MSMEs are exposed to high mortality due to their dynamic nature, changes in technology, policy, globalization and stiff competition in international markets [24]. The business operating environment in Sub Sahara Africa is not any different but perhaps in a worse state especially as they are characterized by poor infrastructure, poor business support, obsolete technology, inconsistency in government policies, market accessibility and multiple taxations [25,26]. Many studies, including Evbuomwan, Ikpefan and Okoye [27], suggest that one of the most prominent problems that MSMEs encounter in developing countries including Nigeria is inadequate funding/working capital. Moreover, accessing credit facilities is a factor militating against the performance of MSMEs in Nigeria. Notwithstanding all the funding programmes implemented over the years, the issue of epileptic power supply/inadequate infrastructure persists [28]. In addition to the number of challenges facing the MSMEs sector in Nigeria, the ongoing COVID-19 pandemic raises a new level of heightened challenge which could result in their discontinuity or survival [4,29]. This threat has heightened the call for strategies that could help business owners manage the adverse impact of the COVID-19 pandemic (see for instance, [30]).

The COVID-19 pandemic which sprung up from Wuhan in China in 2019 has relatively shut significant industries and disrupted established patterns of the supply chain across the globe [16,19]. The adverse effects of the pandemic span major sectors including trade, manufacturing, tourism, transportation and education [31,32]. According to Ighobor [33], the MSMEs were one of the most hit by the pandemic. However, other shreds of evidence suggested that some businesses did thrive during the pandemic (see for instance [10,16]). According to [34], these groups of surviving businesses were able to do so especially as they re-strategise their operations and to create opportunities with the resources available to them during the pandemic. However, these shreds of evidence of survival strategies were largely those from Western countries (i.e., [34]). Although these prior studies offer interesting insights into those strategies that business owners could adopt during the COVID-19 pandemic; however, it is not clear whether these strategies can be adopted within developing countries such as Nigeria that possess a unique business, social, spatial and institutional contexts [35,36]. Moreover, it is ambiguous whether these survival strategies vary with the sizes of these businesses or perhaps they are one size fits all approaches.

With regard to the way MSMEs responded to prior environmental disruptions in developing economies (see for instance [37], evidence indicates that, small business operators mainly resorted to downsizing employees and in some cases, reduced salaries or wages. However, these survival strategies were conceived around and applied mainly to the study of large or high-reliability organisations [38,39]. The problem with such strategies is that they might not apply to smaller businesses especially as they are unlikely to possess significant resources at their disposal nor a team dedicated to managing the adverse impact of environmental disruptions [17,40]. In addition to that, environmental disruptions arising from a health-related crisis, such as the COVID-19 pandemic, are usually unique and distinctive due to their unpredictable and rare nature [41]. In that light, it has become rather necessary that small businesses in a developing country context, such as Nigeria, develop structures and strategies that can sustain their operations, during environmental disruptions.

2.2. Contingency Theory of Small Businesses

The contingency approach to management posits that there is no specific generalization as to how organizational processes of management should occur, instead explaining organizational structures and culture depends on environmental variables [42,43]. The case of disruptions emanating from the COVID-19 pandemic further strengthens the need for management strategists to view organizational approaches as a function of divergent antecedents [16,44]. Hence, explanations about what strategies to adopt will be contextually based [36]. More critical is the ability of small businesses to survive the toughness posed to them by the heightened uncertainties of the pandemic [4,29]. This given, we argue that

small business strategies towards resilience and survival will best be achieved through a contingent approach to strategy design and adaptations.

The surge of the occurrence of COVID-19 has been a wave which demanded a quick reaction to ensure the survival of the human race. It is to this end that the authors of this work demanded that the best approach to this dilemma was the contingency theory. The adopted theory fits into the desired scope of the study alongside the interviewed respondents, which was an adoption from the work of [1] that reflected the insentient prompt opinion of investigated COVID-19 vaccination-related early and anticipatory expectancies, hopes, and concerns. Moreover, this theoretical viewpoint places situational elements that are external to any system via the moderation of strategically connecting the system, in this respect, the MSMEs to its performance [45]. Furthermore, small business operators deal with problems that are filled with disruptive intentions as stated by [16] and require another push to attain their inner strive for success. This strives is entangled with a perceived drive that emanates from within the person, irrespective of the situation, surrounding the conducted business. Being a sole owner of such businesses, along with other attributes deem it worthy that the leadership is accosted with it. Thus, evidence of [46] makes it expected that swift compliance is a necessity for the expected survival of the business to manoeuvre the disruption COVID-19 has created.

In aligning the acceptance of the theory to this study, it offers contingency theory as a suitable theoretical framework capable of explaining the value of engaging strategies that are relevant to ensuring the continuity and survival of MSMEs during an environmental disruption arising from a health-related crisis (an external environmental moderator) at the extent of arriving at the desired business performance.

Existing literature suggested that firms often develop survival strategies based on their capabilities [47,48]. Capabilities are the extent to which firms integrate resources to establish a competitive position in their operational industry [42,49]. The role of capabilities in driving survival lies in the recognition of environmental antecedents that support or mitigate such capabilities. Hence, capabilities are bound on a contingent role of environmental dynamism [48]. Consequently, our study argues that MSMEs' resilience during disruptions must derive from their ability to integrate diverse resources and strategic operational patterns for the sustenance of business operations.

Without a doubt, the COVID-19 pandemic posed a major disruption to the global business environment that has resulted in greater uncertainties about the survival of many small firms [5,50]. The decisions about the best-fit strategies for firm survival, robustness and resilience that remained largely inconclusive and revolving in the management literature, must be viewed from a more diverse view [17,51]. The understanding of the strategic fit between the firm and its environment may take a new turn in understanding the roles of contexts and how they contribute to firm survival. The role of MSMEs cannot be under-emphasised in advancing the economic sustenance of nations [52–54].

A basic theoretical viewpoint for studies into the effectiveness of the global marketplace has aligned the contingency theory as being with a significant role in the development of business research [55]. This is placated with a generic and open system approach viewing the business organization as a social system made up of interconnected subsystems connected by intended or sub-conscious management practices that interface with the environment is where a contingency approach to strategy has its origins [56,57]. The essence of bringing to fore the played attempt by the MSMEs is with the noted ability to serve as the engine room of the economic hub of any economy as stated by [57] while the adoption of surviving in a thriving time as this which is overly plagued with dynamism requires resilience else the fallout of the opinion of Keshvaridoost et al. [6] is deemed a necessity. It is on this note that the study decides that the adopted techniques by the MSMEs in response to the disruptive nature of the COVID-19 pandemic require an adaptive nature as its effect could not be denied with the provided evidence as stated in [58].

This perspective follows the belief that there is not a specific organizational feature that is entirely superior; instead, the relationship between engaged strategies to ensure the continuity and survival of MSMEs thrives on its ingenuity [14,45,55,59].

Thus, this study further enriches the literature through insights on the contingent factors that will ensure small business survival given the uncertainties that disruptions caused by the pandemic.

3. Methodology

The study adopted a qualitative research design to investigate strategies that are relevant to ensuring the continuity and survival of MSMEs during an environmental disruption arising from a health-related crisis such as the COVID-19 pandemic [60]. We utilised a screen-to-screen interview that involved an online discussion with MSMEs owners that operate businesses in Lagos, Nigeria [61]. We utilised this approach especially because of the national lockdown and social distancing regulations that restricted household mixings during the COVID-19 pandemic [62]. The screen-to-screen interviews were particularly useful especially as they enabled us to ask questions and follow-up questions through which we were able to generate rich context-dependent information [63]. In particular, semi-structured interviewing was conducted to collect data from the respondents about what they have started adopting or intend to begin taking as viable strategies for continuing in business during and after the COVID-19 pandemic [64]. The interview instrument was administered to each respondent, through email communications. Each respondent was allowed sufficient time, ranging between forty-five minutes and one hour, to respond to the interview questions. The interview guide consisted of twelve open-ended questions covering issues related to the focus of the research. The questions covered background information about the respondents' business, for example, the nature of business, location of the business, number of employees, and the year of commencement of operations. The main interview questions probed into whether the COVID-19 pandemic has affected their business; we also probed into exact explanations of the effect of COVID-19 on their business, whether the respondent has introduced new areas of business since the COVID-19, strategies that guided the firm's operations before COVID-19, and how the strategy may have changed since the COVID-19. Where the responses given were not clear to the interviewer, the question was rephrased to ensure meaningful interpretation by the interviewee.

3.1. Sample and Data Collection

We utilised the convenience sampling technique to recruit interview participants who are owners of MSMEs that operate in Lagos State, the commercial nerve centre of Nigeria [65]. All interviews were conducted and completed in May 2020. The initial group of respondents are known and conveniently selected by the researchers because of their vast experiences in business and their willingness to partake in this study [61]. The initial respondents referred to other respondents thereby creating a snowballing effect [63]. We stopped asking for referrals from interview participants when we attained qualitative saturation and observed similar patterns of responses [66]. In total, thirty-one MSME operators were sampled across different sectoral groups including food services, fashion, photography and farming. The adoption of both convenience and snowball sampling techniques was beneficial as they provided access to owners of MSMEs who were willing and available to provide the information that this study required [67]. This was crucial as evidence indicates that it is difficult to obtain information from business owners that operate MSMEs in Nigeria out of fear of being swindled by fraudsters or arrested by undercover government agents for paying incorrect taxes [54].

3.2. Data Analysis

All the interview sessions were audio recorded and thereafter transcribed verbatim into Microsoft processed word document. Thereafter, we read and re-read each interview transcript to get acquainted with the data and the process of analysis [68,69]. Each transcrip-

tion was reviewed individually and collectively for a comprehensive understanding of the participants' perspectives [70]. Commentaries within each interview transcript were coded using data-driven and a priori codes such as 'online sales and marketing', 'price-based strategies', 'financial planning', and 'holding more inventories and materials for production' [71]. Moreover, we computed frequencies of commonalities to unravel the proportion of respondents that made comments supporting each first-order code [71]. Subsequently, we thematically analysed the data by recategorizing closely related first-order codes under an overarching theme (i.e., second-order codes) including 'diversification strategies', 'operating strategies during COVID-19 period', 'operating strategies in the Post COVID-19 era', and 'strategies for managing future environmental disruptions'. The appropriateness of commentaries coded under the themes was determined and evaluated by the researchers. Discrepancies in coding were discussed and resolved by the researchers [70].

4. Results

4.1. Participants' Characteristics

The majority of participants for this study are within the categories of micro and small enterprises. In other words, they are businesses that currently employed less than 50 employees [45]. The MSMEs operators are involved in businesses including management consulting, telecommunication services, food, fashion, photography, farming retailing education and manufacturing (see Table 1). In addition to that, they are largely newly established businesses, especially as about half of the respondents established their businesses less than 4 years ago. The firm age of the other half is between 4 to 16 years old.

Table 1. Background Information of Interviewees.

Respondent	Nature of Business	Firm Size	Firm Age
R1	Management consulting	5	2018
R2	Telecommunication Services	5	2020
R3	Management consulting	8	2012
R4	Telecommunication Services	4	2015
R5	Food Services	5	2016
R6	Fashion	4	2008
R7	Photography	4	2017
R8	Farming	7	2018
R9	General Merchandise	1	2019
R10	Fashion designer	3	2012
R11	Retail Service	50	2002
R12	Electronics Business	1	2007
R13	Education	52	2002
R14	Retail Service	3	2017
R15	Hospitality	6	2014
R16	Financial Services	8	2017
R17	Shoemaking	1	2017
R18	Rental services	1	2000
R19	Baby & Childcare	1	2011
R20	Web Application development and business advisory	8	2010
R21	Event planning and catering services	4	2016
R22	Publishing	3	2009
R23	Manufacturing	12	2005
R24	Waste recycling	6	2007
R25	Jersey Sales	10	2019
R26	Graphics and Publicity Solutions	3	2015
R27	Event Planning Services	6	2019
R28	Retail	4	2019
R29	Fashion	1	2020
R30	Branding Services	2	2017
R31	Consultancy	5	2017

4.2. Impact Analysis of COVID-19 on MSMEs

The findings revealed that the environmental disruptions caused by the COVID-19 pandemic had adverse, positive and a combination of both on different types of business. Figure 1 shows the breakdown of responses from the interviewees. About 47% of the respondents affirmed that their businesses had suffered negative impacts from the environmental disruptions caused by the COVID-19 pandemic. In comparison, 9.4% of respondents confirmed that their businesses experienced a positive effect from the COVID-19 pandemic. However, 43.8% of respondents suggested that their businesses have experienced a mix of positive and negative impacts from environmental disruptions caused by the COVID-19 pandemic.

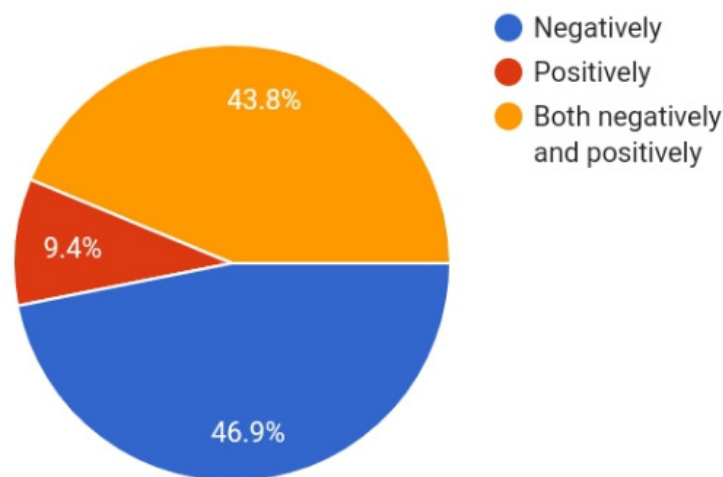


Figure 1. The categorisation of the form of impact Nigerian MSMEs recorded during the environmental disruptions caused by COVID-19.

The findings revealed that the most significant adverse impacts of the COVID-19 pandemic on businesses were the significant reduction in the number of patronages and an increase in the cost of production. With regard to the benefits accruing from the occurrence of the COVID-19 pandemic, many of the respondents highlighted that the environmental disruption resulted in them digitalising their business operations, improving their digital skills and diversifying their enterprises into new products and markets. By doing that, about 10% of the respondents stated that they were able to generate more revenue and profit, resulting in an improved ability to survive the crisis.

4.3. Firm Operating Strategies during the COVID-19 Pandemic

About 75% of the respondents were in operation throughout the pandemic. With regard to their strategies for business operations during the pandemic, they adopted virtual operations; price-based strategies, such as “providing affordable rates”; and quality-based strategies. More than 15% of the respondents (including Respondents 4, 12, 15 and 22) utilised diversification strategies where they expanded their business operations into other lines of business. For example, Respondent 4 captured this succinctly stating:

“We focused on products that customers will need during this period, such as tripod stands for online training, tabs for children, etc... did massive adverts and got great feedback”.

The above comments were also re-echoed by respondents 12, 15 and 22. These commentaries suggest that MSME owners did not only choose to diversify their businesses. For the diversification strategies to be effective, they needed to expand into a business premise whose activities can be conducted under the COVID-19 restrictions and whose products are in high demand. For instance, respondent 12 diversified into a new business operation that offered a platform for online and split payments. Respondent 12 choices of business were grounded on the basis that customers needed an online platform to purchase

orders because of the restrictions on movements and lockdown regulations at the peak of the pandemic.

Another operating strategy that owners of MSMEs adopted to manage the adverse impact of the COVID-19 pandemic was to move their business activities to an online platform. More than 10% of the respondents (including Respondents 1, 4, 12, 19 and 22) stated that they established an online presence as a means for reaching new clients while maintaining contacts with their existing clientele. In that regard, respondents 4 and 19, respectively, captured that nicely when they stated that:

“We leverage a lot on online sales and marketing, and that helped us flow through even in the COVID period”. (Respondent 4)

“I operate my business online and I have walk-in customers as well”. (Respondent 19)

By moving their business operations online, these MSMEs owners and operators were able to save on operational expenses including the cost of renting their workspaces. In addition to that, they were able to generate some income, although not matching their usual revenue before the pandemic, which reduced the adverse impact of the environmental disruption on their businesses. In addition to that, about 7% of the respondents (including Respondents 27 and 25) mentioned that they adopted lean operations strategies during the pandemic. These respondents stated that they only produced goods that were specifically ordered by their customers. This indicates that these business operators were reducing the operational costs including the cost associated with holding inventories. In addition to that, those strategies could enable them to eliminate the cost of wastage especially as some of the respondents (including Respondents 5 and 15) are involved in the production of highly perishable goods such as cooked meals.

4.4. Firms Operating Strategies in the Post COVID-19 Era

When asked about the strategies that they will adopt during the post-COVID-19 era, responses showed mixed reactions. Some respondents (including Respondent 28) were “uncertain regarding what strategies to utilise, while another group of respondents (including Respondents 3 and 18) stated that they were still “thinking about it”. This indicates that some MSMEs owners are not prepared to adapt their business operations to the post-COVID-19 era. According to Pearson and Mitroff, 1993, MSMEs owners should not only plan for post-environment disruptions but future crises. The findings showed that more than 50% are not prepared for future environmental disruptions. Some other respondents were articulate about their future strategies in the Post COVID-19 era. A substantial proportion of these MSMEs owners (including Respondents 7, 4, 12, 13, 22, 23 and 26) were focused on maintaining and improving their digital platforms. In that regard, Respondent 12 captured succinctly the rationale for their maintained interest in maintaining an online platform:

“Reduce events that will require spending but learn skills that will make business mobile and less transit, e.g., meetings will be virtual and less physical. the use of CSR will be as needed and not as felt so” (Respondent 12)

This suggests that these business owners consider the use of internet facilities as a means to mitigate their enterprises’ overhead costs and improve their efficiency. Again, this poses one of the positives that business owners draw from the occurrence of the COVID-19 pandemic. In addition to that, some respondents (including Respondents 6, 11, 13 and 20) stated that the continued digitalisation of their businesses after the COVID-19 pandemic will enable them to cut costs that are related to their workforce. To achieve this, they intend to eliminate roles that can be mechanised, encourage staff to work from home as a means to reduce rental costs and hold staff meetings using online platforms. Moreover, some of the respondents (including Respondents 1, 2, 19 and 26) have plans to expand their product and market reach in the post-COVID-19 era. This might mean that they intend to recoup their losses and make up for the lost revenue and profit for the period during which the environmental disruption occurred.

4.5. Strategies for Managing the Impact of Future Environmental Disruptions

The respondents were asked whether they have learned some lessons that can prepare them for future epidemics. The responses gathered (see Figure 2) revealed that 50% of respondents answered that they are only moderately prepared, only 25% of respondents answered in the affirmative, 12.5% of respondents declared that they were not prepared, and another 12.5% claimed that they have never given it a thought. This observation indicates that the 25% of owners of MSMEs in this study may believe that there will not be other future environmental disruptions or perhaps they have decided to manage all environmental disruptions as they arise in the future.

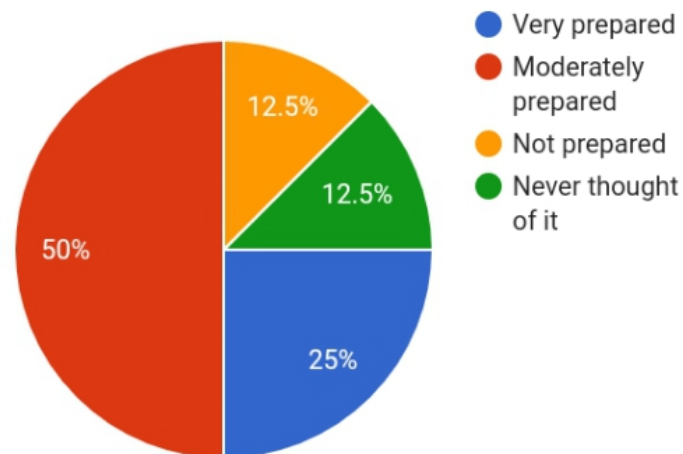


Figure 2. The proportion of MSMEs operators and their levels of preparation for future environmental disruptions.

For the 75% of respondents who have developed strategies to manage future environmental disruptions (including Respondents 1, 8, 13, 18, 19 and 20), they intend to put in place some financial planning where they maintain a certain amount of money in their business accounts for any future contingency. Some other respondents (including Respondent 12) have decided to hold more inventories and materials for production. Though this represents a useful plan but might consequently lead to an increase in holding costs. To avoid that increase, Respondent 9 thinks that their business strategy will be to establish a strong relationship with their suppliers who might be able to continue to provide the raw materials they require for production during an environmental disruption. This suggests that the suppliers might have unrestricted access to those raw materials even during an environmental disruption. Otherwise, the supplier might struggle to provide those materials.

5. Discussion

This current study investigated strategies that ensure the viability and survival of MSMEs during an environmental disruption, with particular emphasis on the COVID-19 pandemic. With regard to the impact of the environmental disruptions caused by the COVID-19 pandemic on business performance, our findings revealed that businesses experienced adverse, positive and a mixture of both impacts. Although studies (including [4,29]) have mainly reported the adverse impacts of the COVID-19 pandemic on business performance mostly in the form of business closure, limited business hours, reduced proportion of patronage, the difference in the level of business turnover and employee demotivation. Evidence from past studies also shows that epidemics had a direct impact on businesses and social existence [72]. In addition to that, this study revealed that some other businesses benefitted from the pandemic and some others MSMEs operators experienced both. This implies that business owners should not avoid environmental disruptions such as the one

caused by the COVID-19 pandemic but should perhaps be innovative and look out for a “silver lining” in the “dark cloud”.

The study also found that amid epidemics/pandemics MSMEs have maintained a resilient competence that helped them to keep business in motion. The result is similar to the findings of [32,73] that asserted that in harsh business environments, MSMEs have an advantage with innovative means of survival. For example, Tsai and Yang [74] found that in times when the business environment of a particular industry poses to be unbearably challenging, MSMEs operators tend to develop a diversification strategy as a way of ensuring that they remain economically relevant. Additionally, evidence from this study proved that digital strategy during and after the COVID-19 pandemic is and will be a strategic platform for MSME operators to sustain their business and relate with their customers.

With regard to the strategies adopted by owners of MSMEs, many of them diversified their business operations into other activities that were considered essential services and utilised online platforms. This is different from the findings from western countries where organisations re-strategized their operations and created opportunities with the resources available to them during the pandemic [34]. MSME owners employed adaptability and flexibility to foster business sustainability during environmental disruptions [4,75]. Lastly, the study investigated the futurity orientation of MSME operators. The findings revealed that most business owners are only moderately prepared for the future occurrence of another epidemic/pandemic. However, this study is unique as it offered some insights into strategies that MSMEs owners could adopt during the post-COVID-19 era and how well prepared they are for future environmental disruptions. The findings of this study have implications for theory and practice in the fields of strategic management and entrepreneurship.

Theoretical and Practical Implications

The study filled an existing research gap in the strategic management and entrepreneurship literature about practices and strategies that are critical to MSMEs' continued existence during and after periods of intense environmental turbulence, that are caused by epidemics/pandemics. The study was premised on the contingency theory of strategy that suggests that firms' responsiveness in uncertain times will depend on environmental factors. Hence, strategy is not static but dynamic per antecedents that emanate from the firm's operating environment [50,76,77]. Our study builds on the existing understanding of firms' response strategies to crises by studying an unfamiliar pandemic, that is the COVID-19 crisis, and the adaptive ability to develop economy SMEs during these times. Our adoption of the interview approach was beneficial as we were able to identify present and future strategies that will enhance SMEs' sustainability during disruptive times.

The COVID-19 pandemic called businesses to an awareness of a new emergency crisis that posed a new challenge to the survival of MSMEs amidst environmental turbulence. Hence, the intervention of the present study in filling the gap of an existing vacuum in the literature about proffering insights that pertain to MSMEs' survival amidst the pandemic has formed a basis of reference for future studies. Reinforcing efforts in the areas of digital technology, innovative diversification and forecasting the possibilities of future occurrences, also create essential parts of research and practical endeavours for professionals in the field. The study also highlights some implied roles of institutional support for MSMEs during the COVID-19 pandemic. However, the results indicated very little government support for the firms. This is informed by the fact that business owners are left to develop strategies that help their businesses survive. Hence, it is important that MSMEs, especially those in most developing countries, receive intensified government support for sustaining survival during times of disruptions. Our study also highlights the need for SMEs in developing economies to strengthen co-creation strategies as a way of ensuring business sustainability. Consequently, informal networks must be strengthened through trade associations and strategic network activities that support the growth of every member firm within the network.

6. Conclusions and Further Studies

This current study concludes that amidst pandemics, there is a strong possibility for MSMEs to survive and keep business in motion. Although the literature on MSMEs' adaptation to economic shocks remains an emerging area of research interest, there are only a few studies that explain the effects and adaptation of small and medium firms to health-related disruptions, such as the COVID-19 pandemic. The present research has focused on directing researchers and theorists in the field of entrepreneurship about MSMEs survival strategies that pertain both to the pandemic and post-pandemic recovery. It is critical for MSME operators to move, from this point to leveraging digital technology and close areas of innovative diversifications to open new markets and to retain customers. This study has revealed the resilience spirit which MSME operators in developing economies, such as Nigeria and other similar economies, can demonstrate despite institutional neglect and the need to ensure business survival. The study has contributed immensely to the theory and practice of emergency intervention strategies for MSMEs during epidemics/pandemics. However, the study has some recommendations that can be advanced by future studies. The present study is limited to investigation in a single geographic context, in this case, Nigeria. Future studies will benefit from a cross-country investigation to inform a more in-depth decision in the future. Additionally, a combination of quantitative and qualitative research design, coupled with big data, may shed new insights into the subject of investigation. Finally, SMEs in developing economies should be guided about integrating digitalization and sustainability reporting as a core function of their businesses. Thus, future research should be directed towards capabilities that define digital integration for SMEs and the coordination of efforts for sustainability reporting.

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