

## **PERCEIVED INFLUENCE OF COVID-19 PANDEMIC ON ENTREPRENEURIAL SUCCESS IN LAGOS STATE, NIGERIA**

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### **Abstract**

*This study examined the perceived influence of Covid-19 pandemic on entrepreneurial success in Lagos State, Nigeria. Descriptive survey design was adopted. The population of the study comprised small and medium scale enterprises reside in Lagos State, Nigeria. A total of fifty-five small and medium scale enterprises reside in Lagos State were selected using purposive sampling technique. Researchers developed questionnaire using 'Perceived Influence of Covid-19 Pandemic on Entrepreneurial Success (PICPES) with reliability coefficient 0.75 was used to collect needed data. Descriptive statistics of mean and pie-chart were used for analyzing and presenting the answers to the research questions. The findings revealed that Covid-19 pandemic may have influence entrepreneurial success in terms of reduction in company cash inflow, customers patronage, increases in customers debt, disruptions in company supply chain,*

*slowdown the rates of business transaction and increase employees pay-cut, disruption in companies' productivities and supplies, reduction in companies' sales volume as well as reduction in profitability index. The study recommends among others things that government should give loans to small and medium scale enterprises so that they can continue their business otherwise they will have to lay-off employees and cut down business. Tax imposed on employees' salaries should be simplified for at least a year and increase import duties on the consumer and capital products that are produced locally.*

**Keywords: Perceived Influence, Covid-19, Entrepreneur, Entrepreneurial Success, Small and Medium Scale Enterprises.**

### **Introduction**

There have been concerns on entrepreneurial success among government, individual and stakeholders in business organizations in Nigeria. Many believed that entrepreneurial success in different business ventures drives economic growth through creation of employment, poverty reduction, wealth creation, income stability among others economic and social benefits. Achtenhagen, Naldi and Melin (2010) in Pablo, Anna and Anna (2018) see entrepreneurial success as continuous occurring in sales growth, employees and maximization of profits margin. Kirkwood (2016) opinions are that entrepreneurial success means been satisfied in doing certain business or satisfaction an entrepreneur derived from achieving business goals. Different literatures have ascribed difference meaning to entrepreneurial success, as such, it could also be refers to the stages of wealth creation that prompt entrepreneur to sacrifice time, show commitment in terms of financial burden, risks taken in order to gain benefits of monetary and personal satisfaction (Hisrich, 2004). In this study, entrepreneurial success refers to as process of making continuous revenue, enhancing firm expansion and growth, personal wealth creation, profitability, sustainability and turnover of the business.

Nevertheless, entrepreneurial success does not occur in a vacuum, but depends on some factors such as ability of entrepreneurs to access information, their leadership styles and ability to seek support from others. Zafir (2011) stated that entrepreneurs' ability to seize relevant information is found to be the most significant factor contributing to their success. The need for achievement, outstanding qualities include an internal locus of control, self-confidence, independence and innovativeness as well as good communication and decision-making skills also form part of the factors that may enhance entrepreneurial success. A good entrepreneur who seeks success must be able to face any possibilities effectively during the formation of a new venture; this implies that he is a risk taker. Risk taking is an important factor in developing strong entrepreneurial personality, which is useful for business activities. Zafir (2011) also mentioned that to be successful as an entrepreneur, high self-efficacy, opportunity recognition, perseverance and social skills among the needed factors (Nigeria Centre for Disease and Control, NCDC, 2020).

The emergency of Corona virus popularly known as Covid-19 has disrupted significant number of business activities in Nigeria and in the whole world. Nigeria recorded its first case of Covid-19 on 27 February 2020 when an Italian citizen in Lagos State tested positive for the

virus. On March 9 2020, a second case of the virus was reported in Ewekoro, Ogun State a Nigerian citizen who had contacted with the Italian citizen (NCDC, 2020). Since then, the number of infected person with the virus in Nigeria has been on an increase rate. As at 27<sup>th</sup> of August, 2020, a total of 53,021 cases of Covid-19 have been recorded in Nigeria with 40,280 cases discharged and 1,010 deaths. Lagos State still remained the epicenter of the pandemic in Nigeria; as at 27<sup>th</sup> of August 2020 with a total of 18,035 cases recorded out of which 15,227 cases recovered and 202 deaths. This was followed by Federal Capital Territory (FCT) with a total of 5,079 cases, 1,468 cases recovered and 50 deaths (Nigeria Centre for Disease and Control, NCDC, 2020). In order to curb the spread of Covid-19, the Federal Government of Nigeria (FGN) adopted highly intensive interventions, among which lockdown strategies, with the aim of containing new infections and reducing social overburdening by the disease and its mortality. Such measures have, however, brought an abrupt change in peoples' lives and in society in general. Covid-19 affected businesses in Nigeria as a nation in different ways, for instance, it affected borrowers' capacity to service loans, which gave rise to NPLs that depressed banks' earnings and eventually impaired bank soundness and stability. Subsequently, banks were reluctant to lend as more and more borrowers struggled to repay the loans granted to them before the Covid-19 outbreak (Ozili, 2020).

Ozili (2020) further stated that there were oil demand shocks which were reflected in the sharp decline in oil price. The most visible and immediate spillover was the drop in the price of crude oil, which dropped from nearly US\$60 per barrel to as low as US\$30 per barrel in March. During the pandemic, people were no longer travelling and this led to a sustained fall in the demand for aviation fuel and automobile fuel which affected Nigeria's net oil revenue, and eventually affected Nigeria's foreign reserve. The supply shocks in the global supply chain as many importers shut down their factories and closed their borders particularly China. Nigeria was severely affected because Nigeria is an import-dependent country and as a result Nigeria witnessed shortage of crucial supplies like pharmaceutical supplies, spare parts, and finished goods from China. Four, the national budget was also affected. The budget was initially planned with an oil price of US\$57 per barrel. The fall in oil price to US\$30 per barrel meant that the budget became obsolete and a new budget had to be formed that was reprised with the low oil price (Ozili, 2020). Covid-19 pandemic also affected the Nigerian stock market. Major market indices in the stock market plunged when investors pulled out their investments into so-called safe havens like US Treasury bonds. Stock market investors lost over NGN2.3 trillion (US\$5.9bn) barely three weeks after the first cases of corona viruses was confirmed and announced in Nigeria on January 27, 2020. The market capitalization of listed equities, which was valued at NGN13.657 trillion (US\$35.2bn) on Friday, February 28, 2020 depreciated by NGN2.349 trillion to NGN11.308 trillion (US\$29.1bn) on Monday 23 March 2020. The All-share index closed at 21,700.98 from 26,216.46 representing 4,515.48 points or 20.8 per cent drop (Nigeria Stock Exchange, 2020).

### **Statement of the Problem**

The Nigerian government announced first lockdown of major cities on 20<sup>th</sup> of March, 2020 to curb Covid-19 spread in the country which indirectly affected the closure of government and private premises, except those on essential duties. Several reports in the media revealed the multiplier effects of this lockdown on business organizational success which leads to pay-cut, layoff of employees, closure of business ventures, experience of loss of daily income due to

disruptive supply chain resulting from the closure of supporting sectors and declining in cash reserves. It was also reported that some entrepreneurs began to shift to alternative approaches to continue their business operation such as selling and promoting their products via social media, hire part-time transporter/runner to deliver their product to end customer and adopted cash on delivery transaction among others. Despite that, not all entrepreneurs are able to adopt this alternative strategy due to the constraints of business infrastructure support in Nigeria particularly in Lagos State. This prompted the present study to look into the perceived influence of Covid-19 pandemic on entrepreneurial success in Lagos State, Nigeria.

### **Objectives of the Study**

The main purpose of the study was to examine the perceived influence of Covid-19 pandemic on entrepreneurial success in Lagos State, Nigeria. Specifically, the study examined the following:

1. The perceived influence of Covid-19 pandemic on entrepreneurs' cash flow in Lagos State.
2. The perceived influence of Covid-19 pandemic on entrepreneurs' business growth in Lagos State.
3. The strategies adopted by entrepreneurs' during Covid-19 pandemic toward business success in Lagos State.

### **Research Questions**

1. To what extent Covid-19 pandemic influence entrepreneurs' cash flow in Lagos State?
2. What is the influence of Covid-19 pandemic on entrepreneurs' business growth in Lagos State?
3. What are the strategies adopted by entrepreneurs' during Covid-19 pandemic toward business success in Lagos State?

### **Review of Related Literature**

#### **Entrepreneurial Success**

The literatures have provided different meaning to entrepreneurial success. For instance, Dafna (2008) defined it as the success with continued trading. Jenkins and McKelvie (2016) also defined entrepreneurial success as firm growth using criteria such as growth in sales, profit, or employees. Wiklund, Patzelt and Shepherd (2003) stated that not all entrepreneurs are growth-motivated. Gupta and Govindarajan (1984) defined entrepreneurial success in terms of non-monetary criteria as an entrepreneur's satisfaction with the firm's performance. Kirkwood (2016) sees entrepreneurial success as the individual understanding and assessment of the achievement of criteria that are personally important to the entrepreneurs.

#### **Covid-19 Pandemic**

Corona viruses are a family of viruses that can cause illnesses such as the common cold, severe acute respiratory syndrome (SARS) and Middle East respiratory syndrome (MERS). In 2019, a new corona virus was identified as the cause of a disease outbreak that originated in China. The virus is now known as the severe acute respiratory syndrome corona virus 2 (SARS-CoV-2). The disease it causes is called corona virus disease 2019 (COVID-19). Public health groups, including the U.S. Centers for Disease Control and Prevention (CDC) and WHO, are

monitoring the pandemic and posting updates on their websites. These groups have also issued recommendations for preventing and treating the illness (Yun & Wei, 2020). According to Yun and Wei (2020), signs and symptoms of corona virus disease 2019 (COVID-19) may appear two to 14 days after exposure. This time after exposure and before having symptoms is called the incubation period. Common signs and symptoms can include fever, cough and tiredness. Other symptoms can include shortness of breath or difficulty breathing, muscle aches, chills, sore throat, loss of taste or smell, headache and chest pain. This list is not all inclusive. Other less common symptoms have been reported, such as rash, nausea, vomiting and diarrhea. Children have similar symptoms to adults and generally have mild illness.

The severity of COVID-19 symptoms can range from very mild to severe. Some people may have only a few symptoms, and some people may have no symptoms at all. People who are older or who have existing chronic medical conditions, such as heart disease, lung disease, diabetes, severe obesity, chronic kidney or liver disease, or who have compromised immune systems may be at higher risk of serious illness. This is similar to what is seen with other respiratory illnesses, such as influenza (David & Emmanuel, 2020). According to them, infection with the new corona virus (severe acute respiratory syndrome corona virus 2, or SARS-CoV-2) causes corona virus disease 2019 (COVID-19). The virus appears to spread easily among people, and more continues to be discovered over time about how it spreads. Data has shown that it spreads from person to person among those in close contact (within about 6 feet, or 2 meters). The virus spreads by respiratory droplets released when someone with the virus coughs, sneezes or talks. These droplets can be inhaled or land in the mouth or nose of a person nearby. It can also spread if a person touches a surface with the virus on it and then touches his or her mouth, nose or eyes, although this isn't considered to be a main way it spreads (David & Emmanuel, 2020). David and Emmanuel (2020) asserted that the risk factors for COVID-19 appear to include recent travel from or residence in an area with ongoing community spread of COVID-19 as determined by CDC or WHO, close contact (within 6 feet, or 2 meters) with someone who has COVID-19 for more than 5 minutes or being coughed or sneezed on by an infected person. Although the most people with Covid-19 have mild to moderate symptoms, the disease can cause severe medical complications and lead to death in some people. Older adults or people with existing chronic medical conditions are at greater risk of becoming seriously ill with COVID-19. Complications can include pneumonia and trouble breathing, organ failure in several organs, heart problems, a severe lung condition that causes a low amount of oxygen to go through your bloodstream to your organs (acute respiratory distress syndrome), blood clots, acute kidney injury and additional viral and bacterial infections

Although there is no vaccine available to prevent COVID-19, you can take steps to reduce your risk of infection. WHO and CDC recommend following these precautions for avoiding COVID-19 avoid large events and mass gatherings, avoid close contact (within about 6 feet, or 2 meters) with anyone who is sick or has symptoms, stay home as much as possible and keep distance between yourself and others (within about 6 feet, or 2 meters), especially if you have a higher risk of serious illness. Keep in mind some people may have COVID-19 and spread it to others, even if they don't have symptoms or don't know they have COVID-19, wash your hands often with soap and water for at least 20 seconds, or use an alcohol-based hand sanitizer that contains at least 60% alcohol, cover your face with a cloth face mask in

public spaces, such as the grocery store, where it's difficult to avoid close contact with others, especially if you're in an area with ongoing community spread. Only use nonmedical cloth masks - surgical masks and N95 respirators should be reserved for health care providers, cover your mouth and nose with your elbow or a tissue when you cough or sneeze. Throw away the used tissue. Wash your hands right away. Avoid touching your eyes, nose and mouth, avoid sharing dishes, glasses, towels, bedding and other household items if you're sick, clean and disinfect high-touch surfaces, such as doorknobs, light switches, electronics and counters, daily. Stay home from work, school and public areas if you're sick, unless you're going to get medical care. Avoid public transportation, taxis and ride-sharing if you're sick. The below table showed the total number of cases of Covid-19 in Nigeria as at 27<sup>nd</sup> of August, 2020 according to NCDC.

**Table 1: Total number of cases of Covid-19 cases in Nigeria as at 27<sup>th</sup> of August, 2020 according to NCDC**

States Affected	Confirmed Cases	Cases Discharged	Deaths Recorded
Lagos	18,035	15,227	202
FCT	5,079	1,468	50
Oyo	3,060	1,819	39
Edo	2,555	2,263	100
Plateau	2,245	1,187	29
Rivers	2,108	1,910	57
Kaduna	2,085	1,862	12
Kano	1,722	1,507	54
Delta	1,719	1,540	46
Ogun	1,633	1,482	26
Ondo	1,524	1,305	31
Enugu	1,036	852	21
Ebonyi	965	921	27
Kwara	945	740	25
Katsina	771	457	24
Osun	771	670	16
Borno	759	669	7
Abia	740	663	36
Gombe	719	609	23
Bauchi	645	547	14
Imo	526	192	11
Benue	451	141	9
Nasarawa	427	298	12
Bayelsa	378	331	21
Jigawa	322	308	11
Akwa-Ibow	271	220	8
Niger	239	168	12
Ekiti	238	130	4
Adamawa	217	159	15
Anambra	207	159	18
Sokoto	158	138	16
Kebbi	92	82	8
Cross River	87	73	5

Zamfara	82	70	8
Taraba	78	72	6
Yobe	67	59	8
Kogi	5	3	2

Source: Nigeria Center for Disease Control (NCDC, 2020)

### **Empirical Review**

Ozili (2020) examined covid-19 pandemic and economic crisis in Nigeria. The author used contents analysis and description. He found out that government responded to the crisis by providing financial assistance to businesses, not to households that were affected by the outbreak. The monetary authority adopted accommodative monetary policies and offered a targeted 3.5trillion loan support to some sectors. Fabeil, Pazim and Langgat (2020) examined the impact of covid-10 pandemic crisis on micro-enterprises. They revealed that entrepreneurs employed multiple synchronous strategies to ensure continuous operation of their business during covid-19 which includes but not limited to shorten the supply chain through centralized synchronous distributors, produce emerging product to meet current customers needs (customers are looking for essential foods, and cleaning and sanitary products, use digitalized marketing through mobile applications and social media, such as Facebook and WhatsApp, employ 'collect on delivery' or 'cash on demand' transaction for the sale of goods, and receive payment via bank transfer or e-wallet. Alexander, Bertrand, Cullen, Edward, Luca and Stander (2020) examined the impact of corona virus disease (COVID-19) on small businesses. They conducted a survey of more than 5,800 small businesses between March 28 and April 4, 2020. They revealed that mass layoffs and closures of business occurred and that the risk of closure was negatively associated with the expected length of the crisis. Many small businesses are financially fragile and that the majority of businesses planned to seek funding through the Corona virus Aid, Relief, and Economic Security (CARES) Act. Pablo, Anna and Anna (2018) investigated the concept of entrepreneurial success using content analysis. They revealed four qualitatively distinct understandings of entrepreneurial success and shows that entrepreneurs interpret common success criteria differently depending on their underlying understanding of success. These findings extend the literature on entrepreneurial success by showing that entrepreneurs not only vary in the importance they place on different success criteria but that they also vary in how they understand these different success criteria. Zafir (2011) investigated the relationship between entrepreneurial factors and entrepreneurial success. Using a simple random sampling technique, 163 entrepreneurs with at least three years of business operations were selected as our respondents. Data were gathered through a self-monitored questionnaire survey. Multiple regression analysis was used to test the relationship between the entrepreneurial factors and entrepreneurial success. Based on the means analyses, religious duty/honesty factor is perceived as the most significant factor affecting entrepreneurial success, followed by communication skills and strong will of the entrepreneurs. They confirmed that several entrepreneurial factors are significantly related to the entrepreneur's success. These factors include the ability of entrepreneurs to access information, their leadership styles, and their support from others.

### **Methodology**

Descriptive survey design was adopted. The population of the study comprised small and medium scale enterprises reside in Lagos State, Nigeria. A total of fifty-five small and medium

scale enterprises reside in Lagos State were selected using purposive sampling technique. Researchers developed questionnaire using 'Perceived Influence of Covid-19 Pandemic on Entrepreneurial Success (PICPES) with reliability coefficient 0.75 was used to collect needed data for the study. The questionnaire (PICPES) was based on modified Likert such as Very High Extent (VHE), High Extent (HE), Low Extent (LE) and No Extent (NE). Descriptive statistics of mean and pie-chart were used for analyzing and presenting the answered to the research questions.

## Result and Discussion

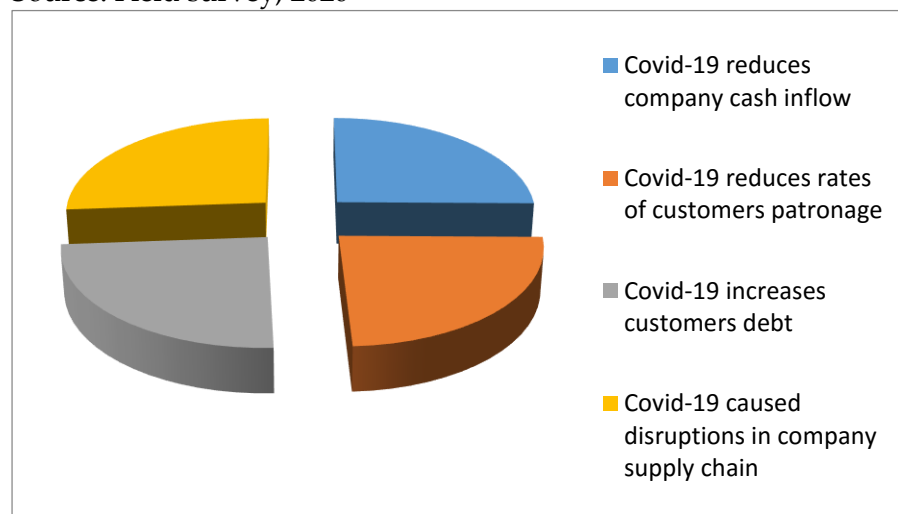
### Descriptive Analyses of the Research Questions

**Research Question 1:** To what extent Covid-19 pandemic influence entrepreneurs' cash flow in Lagos State?

**Table 2: Mean responses on the extent Covid-19 pandemic influence entrepreneurs' cash flow in Lagos State (n = 55)**

Items	Mean	Remark
Covid-19 reduces company cash inflow	3.11	Agreed
Covid-19 reduces rates of customers patronage	2.98	Agreed
Covid-19 increases customers debt	3.03	Agreed
Covid-19 caused disruptions in company supply chain	3.23	Agreed

Source: Field survey, 2020



**Figure 1: Pie-chart representing extent Covid-19 pandemic influence entrepreneurs' cash flow in Lagos State**

Based on the cut-off point of 2.50 (Very High Extent (VHE) 4, High Extent (HE) 3, Low Extent (LE) 2 and No Extent (NE) 1).  $4 + 3 + 2 + 1/4 = 2.5$ . Any mean scores equal to 2.50 or greater than 2.50 was regarded as agreed and less than 2.50 was disagreed. Table 2 indicated that to certain extent, Covid-19 pandemic crisis in Lagos State may have reduces company cash inflow, customers patronage, increases customers debt and caused disruptions in company supply chain.

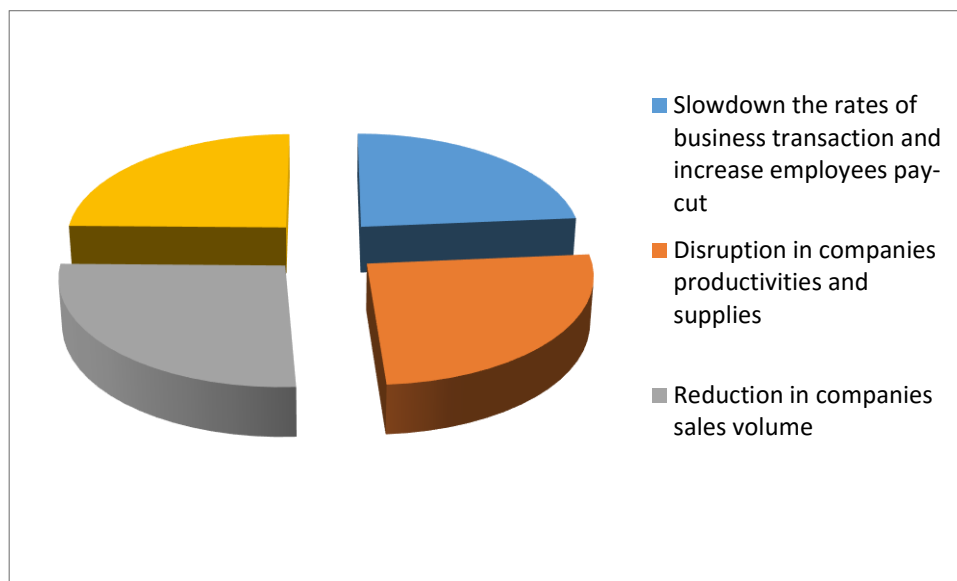


**Research Question 2:** What is the influence of Covid-19 pandemic on entrepreneurs' business growth in Lagos State?

**Table 3: Mean responses on the influence of Covid-19 pandemic on entrepreneurs' business growth in Lagos State (n = 55)**

Items	Mean	Remark
Slowdown the rates of business transaction and increase employees pay-cut	2.56	Agreed
Disruption in companies productivities and supplies	2.75	Agreed
Reduction in companies sales volume	2.84	Agreed
Reduction in companies profitability index	2.68	Agreed

Source: Field survey, 2020



*Figure 2: Pie-chart representing influence of Covid-19 pandemic on entrepreneurs' business growth in Lagos State*

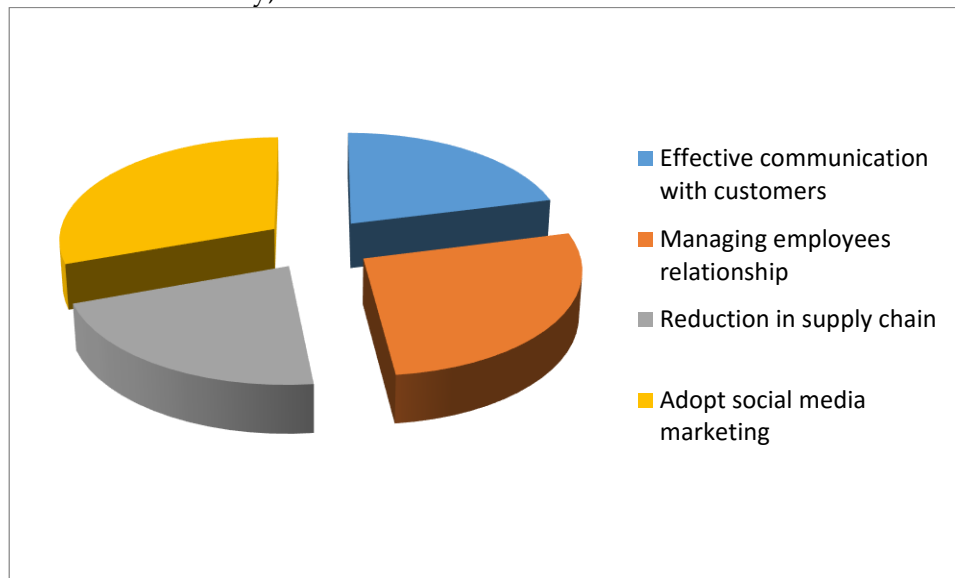
Based on the cut-off point of 2.50 (Very High Extent (VHE) 4, High Extent (HE) 3, Low Extent (LE) 2 and No Extent (NE) 1).  $4 + 3 + 2 + 1/4 = 2.5$ . Any mean scores equal to 2.50 or greater than 2.50 was regarded as agreed and less than 2.50 was disagreed. Table 3 showed that to certain extent, Covid-19 pandemic crisis in Lagos State may have slowdown the rates of business transaction and increase employees pay-cut, disruption in companies' productivities and supplies, reduction in companies' sales volume as well as reduction in profitability index.

**Research Question 3:** What are the strategies adopted by entrepreneurs' during Covid-19 pandemic toward business success in Lagos State?

**Table 4: Mean responses on the strategies adopted by entrepreneurs' during Covid-19 pandemic toward business success in Lagos State (n = 55)**

Items	Mean	Remark
Effective communication with customers	2.66	Agreed
Managing employees relationship	3.42	Agreed
Reduction in supply chain	2.69	Agreed
Adopt social media marketing	3.85	Agreed

Source: Field survey, 2020



*Figure 3: Pie-chart representing the strategies adopted by entrepreneurs' during Covid-19 pandemic toward business success in Lagos State*

Based on the cut-off point of 2.50 (Very High Extent (VHE) 4, High Extent (HE) 3, Low Extent (LE) 2 and No Extent (NE) 1).  $4 + 3 + 2 + 1/4 = 2.5$ . Any mean scores equal to 2.50 or greater than 2.50 was regarded as agreed and less than 2.50 was disagreed. Table 4 revealed that effective communication with customers, managing employees relationship, reduction in supply chain and adopt social media marketing were among the strategies adopted by entrepreneurs' during Covid-19 pandemic toward their business success in Lagos State.

### Discussion of Findings

The findings revealed that to certain extent, Covid-19 pandemic crisis in Lagos State may have reduced company cash inflow, customers' patronage, increased customers' debt and caused disruptions in company supply chain. It was also indicated that Covid-19 pandemic crisis slowed down the rates of business transaction and increased employees pay-cut, disruption in companies' productivities and supplies, reduction in companies' sales volume as well as reduction in profitability index. These findings correlate with Alexander, Bertrand, Cullen, Edward, Luca and Stander (2020) who examined the impact of corona virus disease (COVID-19) on small businesses and they revealed that mass layoffs and closures of business occurred and that the risk of closure was negatively associated with the expected length of the crisis. Many small businesses are financially fragile and that the majority of businesses planned to seek funding through the Corona virus Aid, Relief, and Economic Security (CARES) Act. Pablo,

The findings further showed that effective communication with customers, managing employees relationship, reduction in supply chain and adopt social media marketing were among the strategies adopted by entrepreneurs' during Covid-19 pandemic toward their business success in Lagos State. These findings corroborate with Fabeil, Pazim and Langgat (2020) who examined the impact of covid-10 pandemic crisis on micro-enterprises and they revealed that entrepreneurs employed multiple synchronous strategies to ensure continuous operation of their business during covid-19 which includes but not limited to shorten the supply chain through centralized synchronous distributors, produce emerging product to meet current customers needs (customers are looking for essential foods, and cleaning and sanitary products, use digitalized marketing through mobile applications and social media, such as Facebook and WhatsApp, employ 'collect on delivery' or 'cash on demand' transaction for the sale of goods, and receive payment via bank transfer or e-wallet.

### **Conclusion and Recommendations**

Covid-19 pandemic crisis is of great challenge to business environment in Nigeria and significant numbers of an entrepreneur or small and medium scale enterprises have complained the multiplier effects this pandemic could bring to their business success in nearest future. The following conclusions were drawn based on the findings of the study that Covid-19 pandemic may have influence entrepreneurial success in terms of reduction in company cash inflow, customers patronage, increases in customers debt, disruptions in company supply chain, slowdown the rates of business transaction and increase employees pay-cut, disruption in companies' productivities and supplies, reduction in companies' sales volume as well as reduction in profitability index. Based on the findings of the study, the following recommendations were stated:

1. Government should provide financial support for entrepreneurs to meet their operational expenses such as salaries, office rents.
2. Government should provide special incentives to small and medium scale enterprises in Nigeria in order to retain their employees.
3. Furthermore, tax imposed on employees' salaries should be simplified for at least a year.
4. Increase import duties on the consumer and capital products that are produced locally.
5. The government should give loans to small and medium scale enterprises so that they can continue their business otherwise they will have to lay-off employees and cut down business.

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