

Small Business Survival of Onslaughts of Boko Haram Insurgency, COVID–19 Pandemic, and Economic Crisis in Yola, North–East Nigeria: Leveraging Entrepreneurial Marketing

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EXECUTIVE SUMMARY

Underpinning this chapter on vulnerability and resilience theoretical views, the authors examine the survival strategy of small businesses (SBs) facing triple crises. They adopted a descriptive survey research design as the most appropriate strategy while relying on the primary data collected through structured questionnaires. In the absence of a sample frame for the target population, a sample size of 400 managers of SBs was selected purposively based on objective eligibility criteria. Out of the sample, 257 managers of SBs returned their completed questionnaires. The findings support largely the resilient view and also affirmed the vulnerability view because the four entrepreneurial marketing (EM) dimensions, namely entrepreneurial orientation, market orientation, innovation orientation, and customer orientation, have mixed impacts on the financial and non-financial performance of SBs facing triple crises. The study recommends that vulnerable SBs, when faced with economic crises, should be resilient and leverage the four EM dimensions for business continuity.

INTRODUCTION

The emergence of COVID-19 pandemic and associated public health crisis expose the global economy to unprecedented exogenous shocks with negative ripple effects on the wellness and lifestyles of countries, people, and businesses (Sarkar & Clegg, 2021; Raimi, 2021). The report of the OECD (2020) posits that the pandemic triggered a major economic crisis, leading to a halt in production of basic goods and delivery of services, as well as engendering loss of confidence, and heightened uncertainties in the stock exchanges across the globe. To sustainably reduce the adverse effects of the pandemic on public health and enhance business continuity, the global governments imposed stringent measures ranging from complete or partial lockdowns, fiscal stimulus packages, and other economic interventions to mitigate the spread of the disease and keep afloat business operations (Chibueze, Mairami, Ugwu, Agwu & Lawal, 2020; Raimi, 2021).

Across all sectors, the micro, small and medium enterprises (MSMEs) have become vulnerable to the exogenous shocks caused by the pandemic; and they require sustainability interventions from the national governments and international development agencies to speed up the recovery process considering their important roles as drivers of economic growth and development (Ghosh, 2020; Jha & Kumar, 2020; Alonso et al., 2021). In the midst of the pandemic, the vulnerable small businesses (SBs) are responding proactively and innovatively to the changing times by creating new products, services, and technologies, hence they have strategically turned the crisis situation into economic opportunities (Sarkar & Clegg, 2021). The survival of the SBs is imperative because of their significant contributions to the national and global economies (Megersa, 2020). In Nigeria, the crucial roles of SBs are undeniable, as they represent the hub for wealth creation, economic opportunities and contribute a large component to the GDP (Eniola & Entebang, 2015). According to the 2013 collaborative survey of the Small and Medium Enterprises Development Agency of Nigeria and National Bureau of Statistics, the SBs contribute 48% of Nigeria's GDP and 7.27% of the export earnings (SMEDAN/NBS, 2013). The report of Price Waterhouse and Coopers (2019) stated the SBs in Nigeria constitute 96% of the businesses and provide 84% of employment in the country. Moreover, the World Bank through the Development Bank of Nigeria (DBN) supported the SBs with a cumulative sum of US \$243.7 million (World Bank, 2019). The steady growth of SBs in Nigeria as explicated above has been terribly curtailed by the pandemic, and that justifies the need for government interventions to support the vulnerable SBs and improve their performance. In this study, the SBs are operationally defined as independent businesses with 1- 49 employees. This operational definition accommodated the micro and small businesses as defined by SMEDAN-NBS (2013).

Empirical studies on the vulnerability and resilience of SBs are few. Most of the contemporary studies on vulnerability and resilience are in the field of macro-economics, and the level of analysis is national with a focus on macro-economic variables such as the gross domestic products (GDPs) and/or per capita GDPs (Buckle, Mars & Smale, 2000; Briguglio, 2004; Briguglio, et al.,2009; Proag, 2014; Briguglio, 2014). For instance, the effect of economic recession was found to be strongly linked to a country's resources and productivity, hence, vulnerability challenges created by economic shocks more often have negative effect on a country's per capita GDP (Cordina, 2004a; Cordina, 2004b). Furthermore, the negative impact of economic vulnerability was confirmed to be largely dependent on the degree of diminishing marginal productivity (DMP), which is also influenced by the national policy measures that are consistent with the notion of resilience (Briguglio, et al.,2009). However, on the effect of global COVID-19 pandemic on how businesses adapt and survive while coping with the crisis, there is very

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