

Strategic agility and performance of small and medium enterprises in the phase of Covid-19 pandemic

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Abstract

Purpose: This study examined the impact of strategic foresight (SF) on the competitive advantage (CA) of SMEs in Anambra State.

Research methodology: Survey research design was chosen for the work. The population was 1500, while the sample size was 306 business owners arrived at using Krejcie and Morgan formula. Split-Half technique was used in testing the reliability of the self-structured questionnaire, and the result obtained was .891. Data were analysed using Simple Regression Technique, and the hypothesis was tested at 5% level of significance.

Results: The findings revealed that SF has a relationship with CA ($r = .968$) while coefficient of determination (R^2) indicates that a 92% change in CA is accounted for by changes in SF ($R^2 = .938$; $F = 4070.780$, $p\text{-value} < 0.05$).

Limitation: This study is limited by scope as only SMEs in Anambra State were studied which may not be enough to make an inference.

Contribution: This study will help small and medium-sized enterprises to realize the importance of keeping them aware not only of what is happening in their business environment, but also outside of their immediate environment.

Keyword: *Strategic agility, Sustainability, Strategic foresight, Competitive advantage, Coronavirus*

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1. Introduction

The business environment is associated with enormous amount changes; what is relevant today becomes moribund and obsolete tomorrow. [White \(2013\)](#) captures it thus, the business environment is volatile, uncertain, complex and ambiguous. Therefore, firms and their operations are in a constant flux, because firms that decide to be docile in the very volatile business environment could easily be muscled out of business. Globalisation in no small way contributes to these changes, as what happens in other countries could have an impact on what happens in another country. Hence, firms that have elongated their operational life are always on the lookout for changes so as to respond appropriately. Big and multinational firms appear to be better at adjusting and adopting changes more swiftly than small firms, and as such, have more survival rate than small and medium enterprises (SMEs). Small and Medium Enterprises (SMEs) are strategic to the survival of many economies of the world, this is occasioned by the fact that they contribute to the Gross Domestic Product (GDP) of many countries.

They help in employment generation and play their part in both the service sector and the production sectors in many economies. Laying credence to this assertion, [Govuzela and Mafini \(2019\)](#) posit that SMEs play a strategic role in the economic performance of any country. This role played by SMEs can be seen in products production and services offerings, innovation and in the aiding of big businesses to function ([Aga, Francis, & Meza, 2015](#)).

Organisations are always conscious of their performance as this determines whether they will survive in the ever-competitive business environment or not. This was captured by [Arokodare and Asikhia \(2020\)](#) who state that organisations in many countries are always looking to maintain business performance as their survival are contingent on it. However, most business establishments and SEMs alike find it to be a herculean task to maintain positive performance always. This is even more difficult to achieve in phases of economic meltdown, shutdown of commercial activities and staying at home as is being witnessed today as a result of the novel Coronavirus' or '2019-nCoV also called Covid-19 which started in China and moved to other countries of the world. Therefore, organisations that might survive in this kind of situations are organisations that are flexible, responsive and dynamic. These features are associated with organisations that are agile which is coined as Strategic Agility (SA).

Strategic Agility has to do with the capacity to respond swiftly to changing situations as demonstrated by business organisations. The ability of an organisation to have the foresight to see the trend and forecast the future in order to respond appropriately defines the SA of such an organisation. [Tende and Ekanem \(2018\)](#) opine that SA is the capability of an organisation to predict, anticipate, and forecast trends and events in the business environment to fashion appropriate response with proactive moves. Therefore, survival is no longer guaranteed on the premise of having financial muscle or capital, but in the ability to adjust to changes in the environment and device means to stay relevant. [Akhigbe and Onuoha \(2019\)](#) posit that it is no longer the fittest organisation that last longer, but organisations with high resilience and capacity to adjust.

In Africa and indeed Nigeria, SMEs face varying degrees of problems such as policy inconsistency, poor electricity, inadequate road network, lack of incentives by the government, pitiable regulatory framework and poor institutional quality. These problems have been compounded further by the new government policy for organisations to shut down in response to the Covid-19 pandemic ravaging many countries of the world and gradually creeping into Nigeria. This has meant that organisations have had to operate below capacity as markets for customers and suppliers of goods and or services are shut. For organisations that are not agile, this could spell doom as they may not emerge successfully from this rather unfortunate situation. This could lead to the death of many SMEs and could be catastrophic for the economy of Nigeria, and many people will lose their sources of income and livelihood. This study is novel in that no study to the best knowledge of the researchers has looked at the performance of SMEs from the lenses of their strategic agility in precarious situations such as this covid-19 era. It is against this backdrop that this study was necessitated to look at how organisations could come out victorious from this situation through the application of the doctrines of SA. Hence, specifically, the study seeks to examine the impact of foresight on the competitive advantage of SMEs in Nigeria.

2. Review of related literature

2.1 Strategic Agility (SA)

Strategic Agility (SA) is the ability of a firm to respond swiftly to changing environmental conditions. The flexibility in the operational responses of firms to discontinuities and volatility in the business environment defines the SA of a firm. Firms that are embedded with SA capability can successfully predict and adapt to new opportunities and threats. In line with this, [Mavengere \(2013\)](#) posits that SA has to do with an organisation's sensitivity to or being armed with the foresight to understand and predict novel happenings in the environment where the organisation operates. It is the capability of a firm to identify and react to environmental opportunities and threats with affluence, speed, and nimbleness ([Tallon & Pinsonneault, 2011](#)).

Timely detection of changes that could constitute a threat or present an opportunity is the hallmark of SA. Hence, there is no SA without timely response to and being able to predict and prepare for change. [Tabe-Khoshnood and Nematizadeh \(2017\)](#) aver that SA is the ability of an organisation to detect and respond fast to opportunities and threats presented by a business environment. The response must be rapid and deliberate to qualify as a SA move. It is the ability to rapidly and deliberately change; this change involves rapid shifts in strategic actions, asset deployment, and investment strategies ([Nadkarni & Narayanan, 2007](#)).

The ability of an organisation to respond rapidly to change could be the difference between survival and death of a firm. This is because organisations that respond slowly to change could easily be outmuscled by firms that deploy SA as a way of operation. [Doz and Kosonen \(2008\)](#) consider SA to be a means by which organisations transform, reinvent, adapt, and ultimately survive the ever-changing environment of business. Literature in SA shows that an agile organisation can be successful in a competitive environment through responsiveness, competence, flexibility and speed which will guarantee their continued relevance and survival ([Ganguly, Nilchiani & Farr, 2009](#); [Oyedijo, 2012](#)).

2.2 Strategic foresight

Strategic foresight (SF) is one of the dimensions of SA. It deals with the ability of a firm to envision or see what will happen in the future and prepare for it. That is, gazing at the future to predict the turn of events, making appropriate adjustments and making policies that will help navigate through threatening occurrences or gain maximally from an opportunity. SF connotes broadening the menu of policy options and taking into account future scenarios that might affect present decisions ([Baskarada, Shrimpton, Ng, Cox & Saritas, 2016](#)). It helps a firm to spot, observe and marshal out strategies to respond to changes. It enhances the identification, observation and interpretation of corporate environmental changes and potential opportunities by determining possible implications as well as responses ([Baskarada et al. 2016](#); [Sardar, 2010](#)).

Having SF helps to circumvent the challenges of a volatile environment. It makes a firm to prepare appropriately on time so as not to be taken by surprise and therefore consumed by such changes. SF tackles the problem of a dynamic environment ([Albright, 2004](#); [Rohrbeck, Battistella, & Huizingh, 2015](#)). It helps in predicting the direction that business and the environment where it operates will take. It is the analysis of the likely evolution of the business environment to promptly detect the opportunities and threats ([Arokodare & Asikhia, 2020](#)).

2.3 Performance

The concept of organisational performance is one that has been struggling to gain a unanimous accepted definition over the years. People see it differently; some measure it using quantitative indices such as profitability, Return on Investment (ROI), market share and others. Others view it from the perspective of the employees putting in their best to make sure the objectives of the organisation are achieved. These set of people measure performance using qualitative yardsticks such as employee performance, customer satisfaction, competitive advantage and the rest. Performance and its indices for organisations are very important as it measures how well, effective and efficient organisations are in discharging their mandate. [Olanipekun, Abioro, Akanni, Arulogun and Rabi, 2015](#) state that firm performance is essential to businesses as the key objective for organisations' in production or service industries.

Performance is the degree to which the organisation carries its goals and objectives into effect ([Sosiawani, Ramli, Mustafa, & Yussof, 2015](#); [Wales, Plarida, & Patel, 2013](#)). It is exhibited by the accomplishment of tasks by the employees of a firm as well as the quality of these completed tasks at the close of a specific business period as measured against predetermined targets or aims ([Ledwith & O'Dwyer, 2014](#); [Yildiz, 2010](#)). How flexible, adaptive and swift organisations are in changing situations could determine their performance and survival in the long run. Studies in the past have shown that SA helps in dealing with the challenges of organisational performance ([Kitonga, 2017](#); [Appelbaum, Calla, Desautels & Hasan, 2017](#)). However, [Oyerinde et al. \(2018\)](#); [Onigbinde \(2014\)](#) opine that SA improves organisations' future preparedness and powerful predictors for becoming an outperformer in the industry. Embracing SA enhances continuous and adequate adjustment of firms

towards dynamic business environment and adapt in appropriate time, its strategic direction in core business in relation to changing circumstances and sensitive to the business environment ([Ofoegbu & Akanbi, 2012](#)).

2.4 Competitive advantage

Competitive Advantage (CA) has to do with the edge that an organisation has over the others. What makes an organisation better in the production of goods or offering of service or both of them than their rivals. [Arokodare and Asikhia \(2020\)](#) aver that CA is simply the ability of an organisation to stay ahead of present or potential competition. CA could be seen as an edge or a favourable business position, superior to its competitors in the marketplace or industry by being more distinctive in meeting and surpassing customers' needs compared to its competitors ([Collis, 2016](#); [David, 2013](#); [Grant, 2008](#); [Thompson & Strickland, 2003](#)).

Having a competitive advantage over other organisations puts an organisation at a vantage position to outperform other firms and remain relevant at all times. That is, it makes an organisation immune to changes as the organisation will always come out tops. [Awogbenle and Iwuamadi \(2010\)](#) posit that CA or having an edge over others in competition has a way of driving business growth and overall performance prospect. It is regarded as part of the foundation for high-level performance ([Ismail, Rose, Abdullah, & Uli, 2010](#)). CA as a dimension of performance becomes a vital factor for success and sustainability in the business environment, as well as the pursuit of excellence and work processes development ([Idris & Al-Rubaie, 2013](#)).

2.5 Coronavirus and its impact on the performance of SMEs

Coronavirus, also called Covid-19 is a new strain in the family of coronavirus that has not been seen before ([Ojiagu, Nzewi & Arachie, 2020](#)). This was echoed by [the United Nations Development Programme \(2020\)](#) when they state that we are in uncharted territory with respect to the new coronavirus. The virus was first observed in China, in Wuhan city in Hubei province to be specific. It started in late 2019, and was first coined as '2019 novel coronavirus' or '2019-nCoV.' More recently however, the virus has been re-coined COVID-19, where 'CO' means corona, 'VI' is virus, 'D' stands for disease while 19 represents year 2019 when it was identified.

Since the identification of the virus in Wuhan China, it has swept across Europe, America and now Africa. It has caused great havoc to lives and economy of nations. Many people have lost their lives and others their source(s) of income. To curtail the spread, restrictions have been placed on movement, gathering of many people have been reduced, distances have been suggested to be maintained and a host of other measures. These have affected the economies of nations, and the economy of Nigeria and southeast zone is not left out. These losses emanates from the restrictions imposed on people, goods and organisations. [Tashanova, Sekerbay, Chen, Luo, Zhao and Zhang \(2020\)](#) aver that the losses being witnessed are as a result of government's order of shutting down business operations. These protocols notwithstanding, the virus is still killing people, and as of now, no cure has been found.

Previous experience with diseases of similar or less magnitude such as Severe Acute Respiratory Syndrome (SARS) shows that when these types of pandemic as being witnessed rages today, the devastation is not just on human life, but also on businesses which robs-off on the economy of nations. [Brahmbhatt and Dutta \(2008\)](#) explicate that experience with similar viruses indicates that while the human costs are significant, there are also economic costs associated with it, which are mostly due to the preventive behaviour of individuals and the transmission control policies of governments. The preventive protocol includes the restriction on transportation of people and goods which negatively affects the supply of goods, personnel and services needed to keep the economy and businesses afloat ([Jung, Park, Hong & Hyun, 2016](#)). Organisations that are proactive saw the effects these measures could portend and made arrangement for it by embracing online service offerings, given the way it was handled in China, but SMEs in the studied region being small appear not to have been concerned about it when it was still causing problems outside the country. As a result of the seeming poor strategic agility and foresight, most SMEs were caught unaware by the various restrictions placed both internationally and locally. This seems to be jeopardising their performance as

activities which they normally carry out unhindered are now thwarted, thereby putting their survival on the balance.

Theoretical Framework

This paper adopted Dynamic Capabilities Theory proposed by [Teece, Pisano and Shuen \(1997\)](#). Dynamic capability is the ability of an organisation to adapt rapidly to changing situations in a business environment. Dynamic capability is “the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments” ([Teece, Pisano & Shuen, 1997, p. 516](#)). The theory (DCT) explains the interplay that connects a firm’s resources and product markets to competitive advantage and organisational survival. It helps to show how organisations achieve sustainable competitive advantage and survive for many years in a business environment that is dynamic and turbulent.

The theory is premised on three fundamental presumptions. The first is the capacity to sense and shape opportunities. The second is to seize opportunities while the third is to maintain competitiveness through reconfiguring the enterprise’s assets ([Teece, 2007](#)). With these presumptions, the nexus between the theory and this study can be observed. An organisation that sense changes and opportunities as fast as possible and seizes such opportunities to maintain competitive advantage can be said to be strategically agile organisations. Being strategically agile makes organisations perform well and makes the survival of such kinds of organisations not to be doubted. Therefore, the study hypothesises that:

- a) H_{a1} : Foresight has a significant impact on the competitive advantage of SMEs in Nigeria.

Empirical Review

[Tende and Ekanem \(2018\)](#) studied small businesses in Nigeria to examine strategic agility as an intervention prescription to competitive advantage. The study adopted a quasi-experimental design. The population size was 163 while the sample size was 114 using Krejcie and Morgan table. A five-point Likert scale questionnaire was used in data collection while the analysis was done using Kendall_tau Rank Correlation Coefficient. The results revealed that there is a moderate positive relationship between strategic sensitivity and low cost, and between strategic sensitivity and product differentiation. It was also seen that there is a moderate positive relationship between collective capabilities and low cost and between collective capabilities and product differentiation. Based on these findings, the study concluded that strategic agility can significantly influence the competitive advantage of small businesses in Nigeria.

[Akhigbe and Onuoha \(2019\)](#) investigated the nexus between strategic agility and organisational resilience of food and beverages firms in Rivers State, Nigeria. A cross-sectional survey was used employed in the study. A total population of 95 managerial employees of the 15 registered food and beverage firms were used in the study. Data were collected using a questionnaire and were analysed using the Pearson Product Moment Correlation statistical analysis. The findings revealed a noteworthy relationship between the dimensions of strategic agility (flexibility and accessibility) with the measures of organisational resilience (adaptability and robustness). The study, therefore, concluded that when an organisation’s strategic agility increases, the firm’s resilience also increases as a result of their linear relationship.

[Govuzela and Mafini \(2019\)](#) investigated the connection between organisational agility, business best practices and the performance of SMEs in South Africa. The study adopted a quantitative approach using the cross-sectional survey research design. A structured questionnaire was administered to 564 randomly selected owner-managers of SMEs. Hypotheses were tested using the structural equation modelling procedure. The result showed that the four business best practices, namely, technology capability, collaborative innovation, organisational learning and internal alignment, exerted a significant positive influence on organisational agility. Also, organisational agility exerted a significant positive influence on business performance. The study concluded that the performance of

SMEs can be improved tremendously through a proper alignment between the four business best practices considered in the study.

[Bassam \(2019\)](#) showed the importance of strategic agility in achieving competitive advantage through studying its impact on innovation, service quality, delivery reliability, process flexibility, and cost leadership. The researcher distributed 300 copies of questionnaires using a random sample of employees in Egypt air, while 256 questionnaires were found usable for analysis. Spearman's correlation and simple linear regression were deployed in data analysis. The results revealed that Egypt air is characterised as an agile company. Results also showed that strategic agility affects greatly the competitive advantage in Egypt air, where it affects greatly delivery reliability, followed by innovation, then process flexibility, service quality and finally cost leadership. The study concluded that the application of strategic agility is one of the significant tools to achieve competitive advantage within a volatile and rapid changing business environment.

[Ekweli and Hamilton \(2020\)](#) examined the relationship between product innovation and organisational agility in the banking sector in Nigeria economy. A cross-sectional survey research design was employed in the study. 36 top and middle managers from 18 Deposit Money Banks formed the population of the study and the 36 respondents constituted the size sample. Pearson Product Moment Coefficient was used in testing the hypotheses at 0.05 level of significance. It was revealed that there is a significant relationship between product innovation and organisational agility in the banking sector in Nigeria economy. Therefore, product innovation in the banking sector in Nigeria led to high sensing agility, decision agility and acting agility.

3. Methodology

This study adopted a survey research design as it seeks to collect relevant data from selected SMEs owners in Anambra State. Anambra State was selected as a result of the concentration of SMEs in the state and given that it is one of the five Southeast States in Nigeria where the indigence are known for their entrepreneurial prowess. The population of the study is 1500 SME owners selected randomly from the three senatorial zones in the state; 500 from each of the zones. The sample size of the study is 306 business owners arrived at using Krejcie and Morgan 1970 formula, with 102 copies each going to the 3 zones. The questionnaire was subjected to face and content validity while the reliability was ascertained using Split-Half technique by [Lord and Novick \(1968\)](#) which returned an average of .891 coefficient which shows that it is reliable. A total of 286 copies of questionnaire were returned out of 306 distributed, 272 copies were analysed, meaning a usage rate of 88% from the total distributed. The data were analysed using simple regression technique and hypothesis was tested @ 5% level of significance meaning a 95% confidence level.

Data presentation and analysis

Data analysis

Table 1: Frequencies and descriptive statistics

S/N	Questionnaire Items	SA (5)	A (4)	UD (3)	D (2)	SD (1)	Mean	Remark
Independent Variables (Strategic Foresight)								
1	I usually think ahead to know what will happen tomorrow in my business.	43	50	-	99	80	2.55	Reject
2	I always listen to news to know if there are government policies that could affect my business.	32	39	-	111	90	2.31	Reject
3	I do not care about what my competitors are doing.	70	97	-	60	45	3.32	Accept
4	I do not want to disturb myself with what will happen tomorrow in my business environment.	130	83	-	59	-	3.68	Accept
5	I feel that nobody can tell the future, so I do not bother myself with what will happen tomorrow.	50	121	-	101	-	3.44	Accept
Dependent Variables (Competitive Advantage)								
6	I like doing things that other businesses are not doing.	45	60	-	75	92	2.60	Reject

7	My business offers what my competitors do not.	67	44	31	91	39	3.03	Accept
8	If I can sense what will happen tomorrow, I can perform better.	102	80	17	73	-	3.51	Accept
9	Not paying attention to what is happening in the business environment has affected me negatively before.	45	109	-	60	58	3.08	Accept
10	Doing things differently can make my business perform better than my competitors.	70	67	11	55	69	3.05	Accept

Source: Field Survey, 2020

Table 1 shows the distribution of responses from SME owners in the studied area. Descriptive analysis was deployed in testing the individual questionnaire items measuring SF and CA. Any questionnaire item with a mean of 3.5 and above are accepted as being implemented while those with a mean of less than 3.5 are viewed as not being true or practised by the business owners. From the table, it is seen that questionnaire items 1, 2, and 6 are rejected as not being true as the respective mean results are below 3.5 while the rest are above 3.5 and therefore accepted as being practised by the business owners or that the SME owners agree with the questions.

Test of hypothesis

H_A: Foresight has a significant effect on competitive advantage of SMEs in Anambra State.

Table 2: Summary of Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968 ^a	.938	.938	1.825

a. Predictors: (Constant), SF

Key: SF: Strategic Foresight

Source: Field Survey, 2020

Table 2 shows the summary of model for the regression analysis carried out. From the Table, the r which is the correlation coefficient is .968 while the coefficient of determination (R^2) is .938. This shows that SF has a relationship with CA going by the r. From the R^2 , it shows that 92% change in CA is determined by changes in SF.

Table 3: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	13560.876	1	13560.876	4070.780	.000 ^b
Residual	899.443	270	3.331		
Total	14460.320	271			

a. Dependent Variable: CA

b. Predictors: (Constant), SF

Key: CA: Competitive Advantage

Source: Field Survey, 2020

Table 3 shows the hypothesis test results in the form of ANOVA. The F-Statistic is 4070.780 while the p-value as represented by sig in the Table is .000. From this, therefore, it is seen that p-value is less than the level of significance used ($p\text{-value} < 0.05$), therefore, the alternate hypothesis is accepted and it is stated that SF has a statistically significant positive relationship with CA.

4. Discussion of Findings

The result obtained from the test of hypothesis shows that SF has a statistically significant relationship with CA. This finding implies that a change in SF impacts on CA. Having a positive relationship means that an increase in SF by SME owners will lead to a concomitant increase in CA. This is shown

from the result obtained in the study thus; when business owners start having the foresight to gaze into the future to know the direction things will take, to observe policies of government and happenings that might impact positively or negatively on their operation, then they will be able to respond appropriately by making a deliberate effort to either minimise the impact of a negative policy or maximise the gains from a positive policy and situation. This result aligns with findings of previous studies such as [Tende and Ekanem \(2018\)](#) who observed that strategic agility can significantly influence the competitive advantage of small businesses in Nigeria. Similarly, [Akhigbe and Onuoha \(2019\)](#) revealed that when an organisation's strategic agility increases, the firm's resilience also increases. Also, Bassam (2019) indicated that strategic agility affects greatly the competitive advantage in Egypt air.

5. Conclusion

The findings from the study show that the strategic agility of SMEs as measured by foresight has an impact on their performance as captured by competitive advantage. Hence, the study concludes that the effect of Coronavirus pandemic will not have an enormous effect on SMEs that had the foresight to observe what was happening in other countries and made provisions and changes to their operations, in preparation for when it will be their (SMEs) turns to make sacrifices to curtail the spread of the virus through business shutdown and restriction of movement and social distancing measures as directed by government. The pandemic has led to the shutdown of activities of organisations both in the private and public sector and organisations that did not prepare for it are suffering as a result. This has in no small way affected the operations of businesses across the world and SMEs in Anambra State are no exception.

Recommendations

The study makes the following recommendations:

- a) That SME owners should always be on the lookout for likely changes in the business environment that might impact their businesses to make necessary adjustments for it.
- b) The world is a global village, and what happens in the economy of other nations needs to be of concern to SMEs so as not to be caught off guard.

Limitations and study forward

This study is limited by scope as only SMEs in Anambra State were studied. Also, just three areas were covered in Anambra State. This limits the generalizability of the findings. Thus, aspiring researchers could cover more ground by studying the entire southeast zone of Nigeria, thereby covering more SMEs and increasing the inferable power of the findings.

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