



Post Covid -19 Pandemic Adaptation Strategies by SMEs: A Narrative Literature Review

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Abstract

Globally, Small and Medium Enterprises (SMEs) faced unprecedented problems as a result of the COVID-19 pandemic. Using a narrative literature review, this study examined the innovations and entrepreneurial strategies used by small businesses in countenancing these challenges in the aftermath of the pandemic. The narrative review was underpinned by three core phases. In the first phase, the study outlined the topic in question which bordered on an examination of the innovations and entrepreneurship adopted by SMEs after the Covid-19 Pandemic. In the second phase, the study further searched and identified most relevant research articles pertinent to post-Covid innovations by SMEs. Finally, an in-depth narrative analysis was chosen in digesting the four (4) articles with Scopus-indexed publications which formed the basis of the literature analysis. The analysis revealed that most SMEs after the pandemic resorted to the quick adaptation of digital technologies such as social media, e-commerce, artificial intelligence, and big data analytics which enabled them to adjust to shifting market conditions and adjust to the financial crisis of the pandemic. Similarly, the review also underscores the importance of entrepreneurial orientation, government support, and innovative resilience in navigating the post-pandemic landscape. The results indicate that, despite significant obstacles, SMEs that embraced innovation and technology showed increased resilience and competitiveness. The study thus provides valuable insights into the role of technology and proactive strategies in ensuring the long-term survival and growth of SMEs in a post-pandemic world.

Keywords: COVID-19, Small and Medium Enterprises Narrative Review, Adaptation Strategies

Introduction

The Novel Coronavirus pandemic popularly termed Covid-19 pandemic ravaged through the world economy leaving in its wake a trail of destruction and devastations. Small and Medium Enterprises (SMEs) which constitute the backbone of many nations especially emerging economies suffered intense level of vulnerabilities (Tooze, 2021). Prior to the pandemic, SMEs had a network of challenges that they had to contend with ranging from the lack of access to financial resources, dependence on physical locations to lack of cutting-edge technologies making them less susceptible to shifts in market conditions (Engidaw., 2022). This inherent vulnerability left them particularly exposed to the pandemic's economic shocks. The pandemic beyond the bottlenecks that SMEs had to deal with posed existential threat to SMEs. Indigenous business models became obsolete overnight. While lockdowns threatened the closure of businesses such as brick-and-mortar

stores, social distancing directives obstructed traditional marketing strategies. Nevertheless, within this crisis lay a hidden opportunity. The need to adapt spurred a wave of innovation and entrepreneurial spirit (Van Auken et al., 2021).

One major significant shift during the peak of the pandemic was the rapid embrace of digital technologies. E-commerce platforms became the fundamental marketing strategy of many SMEs providing them the avenue to reach and engage in business activities with their customers remotely.

Restaurants and many other businesses pivoted to online delivery and contactless pickup services. Businesses of all types explored video conferencing and online collaboration tools to maintain operations and connect with clients (Onea, 2022). Innovation was not only reduced to the digital realm. SMEs reconnoitred novel marketing tactics leveraging social media and influencer marketing to reach their customers within the virtual space. Many altered their product lines to



cater for increased demand for hygiene products, home office supplies, and remote learning tools. This adaptability demonstrated the resourcefulness and resilience of small businesses (Bogers et al., 2022). The pandemic also witnessed a proliferation in new entrepreneurial ventures. While traditional markets were disrupted, many individuals turn their skills and passions into businesses. This entrepreneurial spirit further fueled innovation, as new ventures emerged to address unmet needs created by the pandemic (Onea, 2022).

While government efforts to aid small and medium-sized enterprises (SMEs) through financial programs and technical assistance during the pandemic are commendable (Bartik et al., 2020a, 2020c), the long-term survival of these businesses remains uncertain (Lu et al., 2020). Although financial support is valuable (Juergensen et al., 2020; Pedauga et al., 2021), it is undisputable that innovation and technology are even more critical for SME success (Adam & Alarifi, 2021). Studies demonstrate that innovative practices lead to improved performance (Adam & Alarifi, 2021). However, a significant research gap exists regarding the digital transformation of SMEs in developing countries, with only 11 studies focusing on the role of technology in developed nations (Amornkitvikai & Lee, 2020; Hassen et al., 2019). Similar to how large companies adapt to changing market dynamics to gain a competitive edge (Baporikar & Shikokola, 2020), SMEs that embrace technology are likely to have a better chance of thriving.

Despite the remarkable display of innovation and entrepreneurship, the future of SMEs remains shrouded with challenges. Fragile supply chains, rising inflation, and evolving customer behaviors require continued adaptation (Enyan, 2023). However, the lessons learned during the pandemic offer valuable insights. By embracing digital tools, fostering a culture of innovation, and demonstrating agility, SMEs are well-positioned to not only survive but thrive in the post-pandemic landscape.

Literature Review

Innovation

According to the Schumpeterian school, innovation basically centres on the practical application of new ideas for the purpose of advancing new goods and services (Mehmood et al., 2019). Schumpeter often regarded as the founder of innovation identified five types of innovation: introducing new products or services, implementing new production methods, opening new markets, finding new sources of raw materials, and creating new organizational structures. Schumpeter's work highlighted the role of entrepreneurs in driving innovation through creative destruction, where new technologies and processes disrupt established ones. However, the landscape of innovation has evolved beyond the lone inventor or entrepreneur. ISO TC 279, in the standard of ISO 56000:2020, contends that innovation is "a new or reformed entity realizing or redistributing value" (ISO, 2020). In the view of Lijster (2018), innovation is defined to encapsulate newness, progress, and the diffusion of ideas or technologies, the revolution of processes, services, and artworks. A more

comprehensive perspective views innovation as an ecosystem (Adner, 2017). This ecosystem includes not just companies and inventors, but also universities, research institutions, venture capitalists, and government agencies. The interaction and collaboration between these actors play a crucial role in fostering innovation. Additionally, the institutional environment, including intellectual property laws and regulations, can significantly influence innovation activity (Moser, 2022).

Entrepreneurship

Entrepreneurship has been conceptualized differently by a myriad of scholars depending on their scholarly orientation and area of specialization. Despite these variances in conceptions, there exist some commonality, especially when defining the concept in terms of what it aims to achieve. For instance, in most conceptualizations of entrepreneurship, it involves creating value thereby having a positive effect in society (Jones et al., 2020). While entrepreneurship is often lauded and seen as beneficial, research suggests it can have negative consequences for certain groups depending on their social standing (Ratten, 2019). This focus on entrepreneurship is particularly strong in technology and tourism (Jones et al., 2020), but less emphasis is placed on its potential role in the sports industry (Ratten, 2021). Central to understanding entrepreneurship is the concept of opportunity. One influential definition by Shane and Venkataraman (2000) emphasizes how opportunities are discovered, evaluated, and exploited. While opportunity recognition is key, definitions can vary. Some focus on identifying new markets or technological advancements (Fayolle et al., 2021). Entrepreneurship also depends on the people involved, encompassing not just individuals but also the market environment (Adamseged & Grundmann 2020). Recent definitions highlight the process aspect, capturing how innovation and creativity unfold (Nambisan, 2017). For example, Elia et al. (2020) define it as a process of spotting opportunities and using existing or new resources to develop and commercialize new offerings.

Covid- 19 Entrepreneurship

The COVID-19 pandemic spurred a unique form of entrepreneurship. Businesses and innovations born directly from the crisis and its disruptions to our lives and work is referred to as COVID-19 entrepreneurship. This encompasses any adaptation or change triggered by these altered conditions. While the full impact of the pandemic on entrepreneurial behaviour remains unclear, it's a fascinating area of research.

Impact of the Covid- 19 on Small Enterprises

The COVID-19 with its associated lockdowns severely impacted businesses of all kinds, from restaurants and gyms to car dealerships and cinemas (Gössling et al., 2020). This led to a global decline in consumer spending and a decrease in cash flow for businesses (Priyono et al., 2020). Analyzing a myriad of research papers, Verma and Gustafsson (2020) identified four key areas affected by lockdowns: overall business operations, technology adoption, supply chain management, and the service industry. Numerous studies (Bartik et al., 2020b; Nyanga and Zirima, 2020; Seetharaman,

2020); Lu et al., 2020) presented a vivid indication of this impact. These studies revealed widespread layoffs, business closures, financial losses, and disrupted operations due to the pandemic. Worst of it all, businesses were forced to lay off employees due to a lack of revenue while other businesses were confronted with sudden closures (Seetharaman, 2020).

A study by Belghitar et al. (2021) indicated that nearly 60% of small and medium-sized enterprises (SMEs) in Britain experienced negative earnings during the pandemic and required government support. Beraha and Duricin (2020) further contends that lockdowns had a varying yet significant impact on the daily operations of SMEs in Serbia. These debilitating effects were not peculiar with specific regions. All continents and nations the world over experienced these changes in the business environment even though some were more pronounced than others. In exemplifying the globality of the COVID-19 impact. Literature collated from different countries; Scotland (Brown, 2020), Romania (Antonescu, 2020), and Pakistan (Javed & Ayaz, 2020) all highlighted the negative impact of lockdowns on SMEs in those countries. These studies reported issues including revenue loss, loan repayment difficulties, and the risk of business closure. Similar challenges were identified in Malaysia (Ratnasingam et al., 2020) and Sri Lanka (Robinson & Kengatharan, 2020). These studies pointed towards financial difficulties, supply chain disruptions, material shortages, and declining demand as major hurdles faced by SMEs during the pandemic.

The impact was not limited to business operations; lockdowns also affected local economies. Desbureaux et al. (2020) found a decline in economic activity in both urban and rural areas surveyed in the Democratic Republic of Congo. Similarly, Li et al. (2021) identified a number of such innumerable challenges emanating from the lockdown, making people stay at home and not be able to buy or sell any products, insufficient finance, deficient marketing expertise, harsh regulations from government, competition from overseas firms, lack of innovation, and substantially more.

Literature has therefore unequivocally confirmed that the COVID-19 pandemic has had a devastating impact on millions of businesses globally many of which has already closed, and countless others struggling to survive.

Method

In the conduct of literature review, methodologies abound and it is the duty of the research to make a choice depending on the tenets of his research in order to adopt the best-suited methodology. Some methodologies as regards literature review are guided by specific theories (Debellis et al., 2021), frameworks (Rosado-Serrano et al., 2018), or themes (Pansari and Kumar, 2017). Others combine technical and business aspects (Chatterjee et al., 2018; Kumar et al., 2020), or leverage text mining techniques for analysis (Kumar et al., 2019). When it comes to selecting articles, researchers often rely on established databases like Scopus or Web of Science (Kumar et al., 2023; Donthu et al., 2021). These databases provide a comprehensive understanding of a specific research

area (Alvesson & Sandberg, 2020) and lay the groundwork for future studies (Elsbach & Knippenberg, 2020).

This study adopted a narrative literature review to ascertain the innovations and entrepreneurship adopted by small enterprises after the COVID-19 pandemic. Central in this approach is the comparative analysis of existing theories suited to the question under investigation, while identifying theoretical frameworks that align with the problem being investigated (Sylvester et al., 2013). It is a traditional approach known for its qualitative interpretation of existing knowledge (Baier, 2017). Narrative reviews do not have predetermined protocols or selection criteria, in contrast to systematic reviews. Rather, the author employs judgement to choose pertinent sources based on intriguing titles and abstracts (Baier, 2017). Rather than looking for generalizable conclusions or expanding upon earlier research, the goal is to synthesise current knowledge on a particular topic (Hurdawaty & Tukiran, 2024). Nevertheless, the method is premised on a critical and impartial examination of the selected field of study. This approach aids in the identification of gaps or contradictions in the corpus of current knowledge by researchers ((Hurdawaty & Tukiran, 2024).

Three processes underpin this review. First and foremost, the study outlined the topic in question which has to do with an examination of the innovations and entrepreneurship adopted by small enterprises after the Covid-19 Pandemic. The study further searched and identified most relevant research articles pertinent to post-Covid innovations by small enterprises. Finally, an in-depth narrative analysis was chosen in digesting the selected articles. In all, the study made use of four (4) articles with Scopus-indexed publications in completing the narrative review.

Results and Discussions: Post-Pandemic Innovation and Entrepreneurship

The study used secondary data drawn from relevant literature in its analysis. The main aim of the study was to examine the innovations and entrepreneurship adopted by small business after the COVID-19 pandemic. The study discussed literature in this domain taking into cognisance the aims, theoretical frameworks, research methodologies, and key findings of the analysed articles.

In the first paper by Thukral (2021), the paper discusses challenges faced by Small and medium enterprises and how they responded with creativity, innovation, and entrepreneurship in tackling these challenges. The paper adopted a narrative literature review drawing from five scientific articles with Scopus-indexed publications. This methodology aligns with existing literature on crisis management, innovation, and government support for SMEs. The emphasis on resilience in adapting to turbulent times resonates with previous studies on entrepreneurial crisis management. Additionally, the call for government interventions to revitalize the entrepreneurial ecosystem reflects related methodologies highlighting the role of policies in restoring business environments. The paper's findings on the impact of COVID-19 on industries like travel and sports

also align with literature emphasizing proactive and resilient strategies to navigate crises effectively. As regarding the innovations and entrepreneurship adopted by small enterprises post-Covid-19, several revelations were made. The paper emphasized the adaptation of various innovative and entrepreneurial strategies as coping and resilient strategies to mitigate the impact of the pandemic on business performance. Small enterprises demonstrated resilience to adapt and survive during turbulent times, emphasizing the importance of these qualities. The role of government as a key player in the business world was central in the revitalization of the entrepreneurial ecosystem and the provision of support packages for SMEs. The impact of COVID-19 on industries like travel and sports highlighted the need for proactive and resilient strategies. Overall, the findings align with existing literature on crisis management, innovation, and government support for SMEs, emphasizing the importance of these factors in navigating the crisis effectively.

The second study was conducted by Mishrif, and Khan (2023) which focused on technology adoption as survival strategy for small and medium enterprises during COVID-19 specifically the case of SMEs in Oman. The paper utilized a mixed method approach, combining qualitative and quantitative techniques for data collection and analysis to test hypotheses and achieve the objectives of the research. Primary data was gathered through a survey questionnaire and interviews, through the use of online and offline survey questionnaires and interviews with executives. The paper made an important contribution towards an in-depth comprehension of the role of technology adoption as a survival strategy for SMEs during the Covid-19 pandemic era emphasizing the importance of digital transformation for enhancing operations and performance in a competitive marketplace. While previous studies by Afifi and Negm (2020), and Li et al. (2020) highlighted the need for SMEs to improve technological innovation to thrive, setting the foundation for this study, this study's theoretical implications extend to policy recommendations for fostering digital transformation and supporting SMEs in Oman and other developing countries. Most importantly, the paper delves into the innovations and entrepreneurial ingenuity, and creativity of small enterprises after the COVID-19 pandemic and made compelling revelations. Small businesses post-COVID-19 have embraced technology and innovation for survival and competitiveness, resonating with the importance of technology adoption emphasized in previous studies (Adam & Alarifi, 2021; Ayinaddis et al., 2023). These businesses have shown agility by adopting new technical strategies and forming alliances to mitigate the pandemic's negative impacts, similar to the business-to-business marketing strategy (Baporikar & Shikokola, 2020). Industry 4.0 technologies like Artificial Intelligence and big data are being considered for future investments, indicating a shift towards advanced technological solutions for improved operations and market analysis. Overall, the adoption of innovative technologies and entrepreneurial strategies has been crucial for SMEs in navigating the challenges brought about by the pandemic.

The third study carried out by Li et al. (2021) focused on Ghanaian SMEs Amidst the COVID-19 Pandemic: Evaluating the Influence of Entrepreneurial Orientation. The paper utilized a structured questionnaire to collect data from 702 SMEs in Ghana's food processing industry, quantifying constructs like Entrepreneurial Orientation (EO) and Innovation Types (IT) on a 5-point Likert scale. The study employed partial least square equation modeling with Smart-PLS software for analysis, aligning with previous literature on the use of PLS in exploratory analysis. Confirmatory Factor Analysis was conducted to ensure model acceptability, consistent with the approach recommended in other studies. The methodology of the paper, including data collection and analysis techniques, is in line with established practices in the field of SME research and structural equation modelling. The study found that Entrepreneurial Orientation (EO) positively influences Enterprise Performance (EP) in SMEs during the pandemic, supported by Intellectual Property (IP) and Innovation Types (IT). The results corroborate research findings from West African countries (Obi et al., 2018; Amponsah & Frimpong, 2020) indicating commonalities in business settings across the continent. SME growth during a pandemic, like COVID-19, is crucial for emerging economies, emphasizing the importance of proactive strategies for the sustainable growth of SMEs. The study suggests incorporating EO, innovation, and intellectual property strategies in SME activities, involving all stakeholders for SME prosperity and economic growth. Policymakers should focus on supporting SMEs through innovation and networking to navigate challenges like the COVID-19 pandemic. The paper identifies that small businesses adopted Entrepreneurial Orientation (EO), Innovation Types (IT), and Intellectual Property (IP) as strategies after COVID-19. These factors positively influenced Enterprise Performance (EP) in the Ghanaian food processing industry, emphasizing the importance of proactive measures for SME sustainability during and after a pandemic. The study suggests that SMEs should incorporate EO, innovation, and intellectual property strategies in their operations, involving all stakeholders for SME prosperity and economic growth. Policymakers are advised to support SMEs through innovation, internationalization, and networking to address challenges posed by events like the COVID-19 pandemic.

The final paper by Bhahador and Ibraim (2021) also discussed technology innovations toward Sustainable Growth of Small Medium Enterprise (SMEs): Aftermath COVID-19 Pandemic. This paper adopted a conceptual review of technology innovation's possibilities through independent variables like smart tools, the internet, artificial intelligence, and big data to support sustainable development in new SME entities post-COVID-19. This approach differs from other methodologies by focusing on the specific elements contributing to SME growth and resilience in the face of the pandemic, aligning with the Technology Acceptance Model (TAM) to emphasize the role of technology innovation in business rejuvenation and sustainability. The paper highlights the importance of actual system use in measuring the regularity of technological tool usage, emphasizing the relationship between actual usage

behavior and intention to use. It also discusses the significance of technology innovation, particularly in the context of SMEs, focusing on smart tools, the internet, artificial intelligence, and big data as key elements contributing to sustainable development. The paper reported the adoption of the internet, big data analysis, and artificial intelligence (AI) in alignment with the Technology Acceptance Model (TAM) as some of the innovations and entrepreneurial creativities adopted by small business post the covid 19 pandemic.

Conclusion

This study examined post-Covid-19 pandemic innovation and entrepreneurship among small businesses through a narrative review of four articles. The findings highlight the crucial role of technology adoption, including the internet, social media artificial intelligence, big data analysis, and entrepreneurial orientation in navigating crises like COVID-19 and ensuring business survival and competitiveness. Many small enterprises that made use of the above strategies demonstrated some form of resilience and adaptive capacities. Innovations including the adoption of technology like Artificial Intelligence (AI), big data, and the internet was crucial for enhancing operations, performance, and market analysis. Entrepreneurial orientation which emphasized the adoption of proactive strategies like the protection of intellectual property and fostering an innovation-oriented business environment were key to positive enterprise performance in the immediate post-Covid era.

Based on the above conclusions, the study recommends for the inculcation of the culture of innovation by small enterprises through the embrace of new technologies and creative problem-solving techniques. This will enable them adapt to the changing business and market trends thereby maximizing performance. It is also essential for stakeholders specifically the government and NGOs, the SMEs sector to prioritize initiatives that support innovation and technology adoption among SMEs. These could include funding programs, training workshops, and facilitating access to resources. This could be done by Supporting SMEs in adopting and integrating relevant technologies like AI, big data, and the internet of things (IoT) to enhance their operations and performance and also creating an enabling business environment.

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