

An Analysis of COVID-19 Post Pandemic Effects on Small and Medium Sized Enterprises (SMEs) Business Engagements and Applicable Strategies to Revive SMEs in Ghana

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Abstract

IMF (2021), United Nations (2022) on global economic report and Ghana Statistical Service (GSS, 2022), country reports have emphasized that COVID-19 has brought with it crises on the international business engagement initiating or sparking the need for collective strategy to revive all types of businesses, including SMEs. The Ghanaian economy is of no exception in this matter. In all, for Ghana, the pandemic has had major repercussion on SMEs and their related engagements. Even though the Ghanaian government has provided some funding amidst some policy adjustments to favour and boost the activities of SMEs in the face of COVID-19, there are still fears if these strategies initiated to yield positive results in the interim as well as post pandemic era effects as far as SMEs are concerned. In the light of this nexus, this comparative study seeks to analyse and discuss the post pandemic effects of COVID-19 on SMEs, critically assessing its effects on SMEs engagements and dynamic and applicable strategies to cushion SMEs in a bid to realizing expected overall economic growth. This study uses mainly secondary data adopted from the business tracker survey of COVID-19. Business Tracker Survey conducted by the Ghana Statistical Service (GSS), in collaboration with the United Nations Development Programme (UNDP), and the World Bank. The data consists of 5,675 interviews out of which a final sample of 4,311 were drawn for the preceding analysis. The thematic analysis covers three overarching and inter-related challenges including disruption of activities resulting in a fall in total output turnover, cost and finance-related challenges, and lastly the difficulties in retraining to adapt to new and advanced technologies. The value of this research lies in addressing the gap between the espoused claim of the beneficial impact of new technological advancements and SMEs' ability to survive in the context of the COVID-19 post pandemic era. The additional value of this paper is a framework of recommendations to help enhance SMEs' resilience and responsiveness in the context of COVID-19 for the Ghanaian economy.

1.0 Introduction

There is no doubt that COVID 19 has brought with it crises on the global economy (IMF, 2021) and of which the Ghanaian economy is of no exception Ghana Statistical Service (GSS, 2022). In all, for Ghana, the pandemic has had major repercussion on Small and Medium-sized Enterprises (Bamfo, et. al., 2020). In this study, we adopt the definition of SMEs by the International Trade Centre, (2016) that SMEs is a business “a separate and distinct business entity, together with its branches or subsidiaries, if any, including cooperative enterprises, managed by one owner or more predominantly carried on in any sector or subsector.” Even though the Ghanaian government has provided some funding amidst some policy adjustments to favour and boost the activities of SMEs in the face of COVID 19 (Worldometer, (2020), there are still fears if these strategies initiated to yield positive results in the interim as well as in the post pandemic era as far as SMEs are concerned are not enough and requires a critical and holistic appraisal and policy recommendations in order to see the desired outcomes.

The main objective of this paper is to analyse COVID-19 Post Pandemic effects on SMEs business engagements and to ascertain the applicable strategies to revive SMEs in Ghana, by examining how SMEs can mitigate against COVID-19-related crisis in the post pandemic era by examining the impacts the pandemic has had on them through a case study analysis.

2.0 Literature and Overview of the Ghanaian economy

2.1. Overview of Ghanaian Economy in the Context of Micro, Small and Medium Enterprises

The definition of small-large scale enterprises in Ghana according to the Ghana Statistical Service (2022) are based on the number of workforce employed. A firm with a workforce of 1 to 5 as micro, 6 to 10 as small, 30 to 100 as medium, and a workforce above 100 employees as large enterprises. Representing about 85% of total businesses mainly within the private sector and contributing to about 70% of Ghana's gross domestic product (GDP) are SMEs which forms the backbone of the Ghanaian economy (Dagunga, et. al, 2020). In terms of formal sector employment, SMEs account for just over half of all fulltime employment, with the percentage likely much higher in the informal sector (IMF, 2021). Ghana's policy priorities are economic diversification, social inclusion, and macro-economic stability (GSS, 2022 and International Trade Centre, 2022). With employment still heavily concentrated in agriculture and the informal sector, and exports concentrated in gold, cocoa, and oil, the government is looking to diversify its economy (International Trade Centre, 2022). One way of doing it would be to invest its oil and gas resources to support value-added, diversified agricultural exports, and ensure that manufacturing is a larger part of GDP and more competitive internationally (International Trade Centre, 2022 and IMF, 2022, World Bank, 2020).

2.2 Analysis of the Impact of Covid-19 on SMEs Engagements in Ghana

The outbreak and spread of COVID-19 and measures to stop the spread have left individuals, families, small, medium, and large businesses counting their losses from which they will have to

recover (UN, 2020). According to the Ghana Statistical Service (GSS, 2022) Business Tracker Survey, the spread of the pandemic into the spheres of the Ghanaian economy posed major negative effect on the efficient functioning of businesses, specifically the small and medium sized enterprises (SMEs). After the detection of the first cases in Ghana in March 2020, a partial lockdown was imposed, restricting economic activities in key business regions, thus Greater Accra and Greater Kumasi regions (GSS, 2022). The partial lockdown resulted in many business closures, influenced firms' Labour force situation, and registered adverse effects on business turnovers (Bamfo, et. al., 2020). Other challenges were difficulty in sourcing inputs, limited supply of financial services, and declines in output turnover (IMF, 2022 and GSS, 2022). The subsequent sections throws more light on the impact of covid-19 on the Ghanaian economy.

2.2.1 Disruption of Operational activities among SMEs engagements resulting in a fall in total output turnover

The activities of SMEs have been ruthlessly disrupted by the COVID-19 pandemic (Eggers, et. al., 2020). Examining the activities and performance trend of SMEs in the Ghanaian economy, the operational status of firms were affected in different degrees (GSS, 2022). Whereas some businesses were fully opened, others were only partially opened (Bamfo, et. al., 2020). Adversely, some businesses had to close down temporarily or even permanently (Bamfo, et. al., 2020). The changes in firms' operational status vary across the type of firm, sector of economic activity, and firm size (Gossling, et. al., 2020). Table 1 shows some of the operational distractions among SMEs in Ghana.

Table 1: Operational Distractions among SME Firm during and After Lockdown

SMEs Categorized by Industry	Open for Operation	Partially Opened for Operation	Temporarily Closed for Operation	Permanently closed for Operation
Agric and other Industries	39	37	20	4
Accommodation	39	25	25	11
Manufacturing	37	23	36	4
Other Services	33	28	33	6

Source: Authors Own Construction Using Data from Ghana Statistical Services (GSS), 2022

From the table 1, the operational status of firms across many industry and sectors of engagement, the manufacturing sector reported 37 percent of business establishment fully opened while Other Service had 33 percent of firms fully opened. Comparatively, business establishments in the Agriculture & other industries sector recorded the highest level of partially opened firms (37%) while the Manufacturing sector reported the lowest with 23 percent of firms partially opened. Firms closure (temporarily and permanently closed) on the other hand, firms in the Manufacturing sector was most affected, with 40 percent of them being closed, followed by firms in the Other Services sectors (39%). The table largely indicates that firms in the Agriculture & Other Industries sector had the lowest proportion of firms that were closed (24%). SMEs can contribute and work with regulatory (including health) agencies to implement a number of initiatives that would assist towards their continued operations including the application of health-related as well as business

policy measures. Coupled with the compulsory use of sanitizers and masks, technological advancements such as payment transfer platforms and portals are thought to be beneficial.

Table 2: Industrial Analysis of the Closure of SMEs During and After Covid-19 Lockdown in Ghana

SMEs Categorized by Industry	Closure of Firms During Lockdown (%)	Closure of Firms After Lockdown (%)
Education	65.4	63.0
Accommodation and Food	36.0	24.0
Manufacturing	39.8	11.6
Construction and utilities	26.5	9.5
	38.3	19.9
Other Services	38.3	19.9

Source: Authors Own Construction Using Data from Ghana Statistical Services (GSS), 2022

The table 2 illustrates the pattern of firm closure across sub-sector analyses during lockdown and the post-lockdown period (May/June, 2020). The sub-sectors with the highest rates of closures during the lockdown period were Education (65.5%), financial service or real estate providers (47.0%), Transport (46.4%), Manufacturing (39.8%), and Other service providers (38.3%). The sub-sector with the least incidence of firm closure was those related to primary or agriculture activities (19.7%). Beyond the lockdown (in May/June), more than 3 out of five (63.0%) firms in the Education sub-sector were still faced with the highest incidence of firm closure. Retail and wholesale related firms reported the lowest share of closure in May/June (9.3%). Given that SMEs in the Ghanaian economy are already faced with the challenge of resource crunch for covering fixed operating costs such as rent and mortgage payments, utilities, and insurance amidst severe liquidity crisis due to lack or delay of reimbursement of permanent operational costs among others, concerns are that if pre and post pandemic measures are not put in place, SMEs which is considered the main support for economic growth will incur serious repercussions which will in turn lead to Ghana's GDP decline .

3.0 Research Methodology

This study utilises a case study approach, which employed a case study design, based on the recommendation of Creswell and Poth (2018) and Royse (2016). The design entails exploration of a real-life, contemporary bounded system through a detailed in-depth data collection involving numerous sources of information reported as case descriptions and case themes (Creswell and Poth 2018; Royse 2016). The specific type of case study that was used is the single instrumental case study (Bai, et. al., (2018). This entails focusing on one specific issue within a bounded case that best illustrates a phenomenon (Creswell and Poth 2018).

The case study covers Ghana to see what strategies and covid-19 related policy intervention measures have been employed by government on SMEs to develop creativity and resilience characteristics that might help SMEs in sailing through the toughest crisis of our times. The study uses mainly secondary data adopted from the business tracker survey COVID-19, the Business

Tracker Survey conducted by the Ghana Statistical Service (GSS), in collaboration with the United Nations Development Programme (UNDP), and the World Bank. The data consists of 5,675 interviews out of which a final sample of 4,311 were drawn for the preceding analysis. Furthermore, the paper seeks to examine whether or not these strategies of covid-19 related policy intervention measures adopted by the Ghana government will bear positive results in its applicability in the Ghanaian economy.

The thematic analysis covers three overarching and inter-related challenges including disruption of activities and engagement resulting in a fall in total output and turnover, cost and finance-related challenges, and lastly the difficulties in retraining to adapt to new and advanced technologies. The paper's value lies in addressing the gap between the espoused claim of the beneficial impact of new technological advancements and SMEs' ability to survive in the context of the COVID-19 post pandemic era. The additional value of this paper is a framework of recommendations to help enhance SMEs' resilience and responsiveness in the context of COVID-19 for the Ghanaian economy. Organization wise, following the introduction herein is a brief overview of Ghanaian economy in the context of micro, small and medium enterprises in section two. Section three elaborates on analysis of the impact of covid-19 on SMEs engagements using data mainly from the Ghana Statistical Service.

4.0 Results and Findings

4.1 Covid-19 related interventions for the SMEs sector in Sampled Economies and its implication for Ghana

Globally, many strategies have been adopted in mediating the negative effects of the pandemic on the activities and engagements of SMEs. Analyses of these strategies on selected countries are outlined in the table 3.

Table 3: Covid-19 related interventions for the SMEs sector in Sampled Economies

NUMBERS	COUNTRIES	STRATEGIES
1.	China	(1) expansion of re-lending and re-discounting facilities by RMB 1.8 trillion to support manufacturers of medical supplies and daily necessities for the micro-, small- and medium-sized firms and the agricultural sector (which was phased out at end-2020) (2) reduction of interest rates by 50 bps(basis points) with re-lending facilities and 25 bps re-discounting facility as well as 100 bps for small- and medium-sized banks all in a bid to support SMEs (3) Encouraging lending to SMEs, including the support of uncollateralized SME loans from local banks (4) Raising the target for large banks' lending growth to micro and small enterprises (MSEs) from 30 percent to 40 percent, as well as the establishment of an evaluation system for banks' lending to MSEs (5) Delay of loan payments, with deadlines extended to the end of 2021 , and eased loan size restrictions for online

		loans, and other credit support measures for eligible SMEs (6) support bond issuance by financial institutions to finance SME lending
2.	United States of America	(1) Paycheck Protection Program Liquidity Facility (PPPLF) to provide liquidity to financial institutions that originate loans under the Small Business Administration's Paycheck Protection Program (PPP) which provides a direct incentive to small businesses to keep their workers on the payroll (2) Main Street Lending Program to purchase new or expanded loans to small and mid-sized businesses
3	Ghana	(1) The launch of Coronavirus Alleviation Programme (CAP) amidst the "Ghana Cares programme" is established with the main objective to support micro, small, and medium-sized businesses, minimize job losses, and source additional funding for promotion of industries to shore up and expand industrial output for domestic consumption and exports. (2) Government provision of GH¢600 Million Stimulus Package to augment the operations of small and medium scale enterprises (SMEs)
4	Nigeria	(1) Passed the Emergency Economic Stimulus Bill 2020 to provide support to SME businesses in Nigeria (2) A 50 billion Naira (US\$128.5 million) credit facility to support micro, small, and medium enterprises (SMEs) affected by COVID-19. Recipient businesses were to provide evidence that their income has been severely affected by COVID-19 to be eligible for the loans.
5	Benin	(1) Extended collateral framework to access central bank loans to prequalify 1700 SMEs. (2) Introduced measures to promote the use of electric payments (digitalization). This was specifically geared towards fast, easy and safe transaction among SME firms (3) The West African Development Bank created a CFAF 100 billion window for extending 5 to 7 year refinancing of banks' credit to SMEs in Benin
6	Zimbabwe	(1) Establishment of an economic recovery and stimulus package aimed at revitalizing the economy and providing relief to individual families small businesses and industries impacted by COVID-19 pandemic.

		(2) Provision of liquidity support to productive sectors of manufacturing, agriculture, mining and tourism while targeting recovery of micro, small and medium enterprise. (3) Strengthening and expansion of existing social safety nets including direct income support for vulnerable groups and individuals especially among SME firms. (4) Improvement of financial inclusion through banks and microfinance institutions.
7	Mauritius	(1) Establishment of “Buy Mauritian program to favor entrepreneurial SMEs and industrial development. (2) For export, a wave of charges with a 50% reduction for January to June 2021 is set in place to boost SMEs engagements (3) Initiation of framework for digital banking, private banking and wealth management by banks.

Source: Authors Compilation with data from Ghana Statistical Service, International Monetary Fund, World Bank as well Individual economies Budget Statements and Policy Briefs, 2021

From table 3, a common strategy stands out. On the verge of COVID-19 outbreak, almost all economies in the region initiated some kind of funds while establishing favoring programmes to augment the effects of the nexus to favour both short term and long-term era (Friedman, 2020). For the Chinese economy, the government took to multiple steps as interventions to limit tightening in financial conditions, including measured forbearance to provide financial relief to affected households, corporates, and regions including SMEs facing repayment difficulties (United Nations Framework Report, 2020). Key measures include as indicated in the table above table was to encouraging lending to SMEs, including supporting uncollateralized SME loans from local banks, raising the target for large banks’ lending growth to MSEs from 30 percent to 40 percent, and establishing an evaluation system for banks’ lending to Micro and Small Enterprises (MSEs) (Williams and Kayaoglu, 2020).

Secondly, delay of loan payments, with the deadline extended to the end of 2021, and eased loan size restrictions for online loans, and other credit support measures for eligible SMEs and households was made effect (International Labor Organization, 2020). There was also policy implementation for the tolerance for higher NPLs and reduced NPL provision coverage requirements while support for bond issuance by financial institutions to finance SME lending was initiated and made effective (Prashar, 2020). To add to the above, additional financing support for corporates via increased bond issuance by corporates, including relaxing rules on insurers for bond investments among others were set in place in order to mitigate the adverse effect of the pandemic on SMEs engagements (World Bank, 2021). In the USA, the Federal Reserve introduced facilities to support the flow of credit, in some cases backed by the Treasury using funds appropriated under the Corona virus Aid, Relief, and Economic Security (CARES) Act (IMF, 2021). This included the Paycheck Protection Program Liquidity Facility (PPPLF) with the aim of providing liquidity to financial institutions that originate loans under the Small Business Administration’s Paycheck

Protection Program (PPP), which provides a direct incentive to small businesses to keep their workers on the payroll (IMF, 2021). Following the financing of SMEs strategy of the Chinese economy, Ghana, Nigeria and Zimbabwe also rendered financial support in the form of diverse stimulus packages to augment the activities of SMEs (IMF, 2021).

4.2 Forecasting Post Pandemic Strategic Policy Interventions to revive the SMEs Sector in Ghana

According to Bamfo, et. al., (2020), the pandemic era has seen many Ghanaian businesses, particularly SMEs to the experience of severe cash flow difficulties as demand for their products and services have plummeted significantly with many being unable to meet payroll commitments to workers resulting in a high unemployment rate. It therefore calls for expertise, resilience, and perseverance at the managerial level to boost pliability.

With the purpose of mitigating the negative effects of the pandemic on SMEs engagements, the table 3 below outlines a number of innovative responses to overcome these challenges and grow during the COVID-19 crisis and beyond (pre and post pandemic era) (GSS, 2021). The forecasted strategies to augment the SMEs draws on the thematic analysis which covered three overarching and inter-related challenges including disruption of activities resulting in a fall in total output turnover, cost and finance-related challenges and the difficulties in retraining to adapt to new and advanced technologies among significant others.

To begin with, SMEs need to identify applicable measures of driving efficiency as well as sales. SMEs that focus on operational efficiencies can drive further competitiveness to support sales, while potentially creating increased capacity in their businesses. Moreover, to augment the effect of the difficulties in retraining to adapt to new and advanced technologies SMEs can invest in capability building, particularly at a leadership level thereby creating more capacity for senior leaders to focus on growth and strategy to ensure sustainability. In addition, government support is essential to galvanizing SMEs in the post pandemic era. Government is undoubtedly a key player in the SME engagements. It is envisioned that the post COVID-19 era will pose new pressures on SMEs, which will force them to be even more careful about ensuring that scarce funds are effectively deployed and utilized.

The role of government can be viewed through two lenses, thus as an enabler of SME growth, and through the delivery of targeted support or funding especially to high-growth businesses. From the theme of finance related challenges, it is realized that since the beginning of the outbreak, young entrepreneurs and SMEs have been actively involved in developing innovations to combat the potential effects of the virus in Ghana as well as other African countries (see for instance, the solar wash, a sun-powered touch free water dispenser, a rare innovation from a young Ghanaian as well as the triage tools). Young Africans are conceiving ingenious local solutions to help prevent the spread of the disease and hence need some financial boost to establish businesses out of their genius and creative endeavors. If properly resourced, these innovations could support manufacturing industries that would strengthen Ghanaian SMEs defenses against COVID-19 and create long-term sustainable businesses offering stable jobs.

Table 4: Post Pandemic Strategic Policy Interventions to revive the SMEs Sector

Theme	Forecasted Strategies
Finance-related challenges	(1) Access to start-up capital and a transparent and reliable regulatory environment will facilitate entrepreneurship and encourages investors. (2) Tax Deferment for victimized SMEs. Income taxes, property taxes, excise duties, and other payments remitted by businesses to the government could be deferred to ease liquidity constraints that SMEs face.
Retraining, flexibility and adaptability	(1) Leverage technology to reach existing and new customers to boost overall output as well as developing a distinctive value proposition (2) Going digital in their business approach which requires some form of training
Government Strategies	(1) Boost the national entrepreneurship activities (financial or otherwise) (2) Invest in the skills and capabilities that SMEs require (for instance SMEs business incubators with strict guidance and monitoring) (3) Support in terms of wage subsidy. Government could cover partially the cost of enterprises in providing wage and income support for employees temporarily laid off or for companies to safeguard employment

Source: Authors Compilation from Sampled Countries Policy Briefs, 2021

Furthermore, Government can continue to ensure that entrepreneurs are supported with the skills and capabilities they need to rebuild and grow their business after the crisis following the pandemic effect. Most SMEs will benefit from additional training, for example, in business scenario planning or managing scarce financial resources. This would be particularly relevant where relief funding is provided. Government could also work with industries and sectors that are most under threat from COVID-19 to develop resilience strategies and to help them in reimagining their business models going forward.

5.0 Conclusion and Recommendations

Given the realized pandemic shock of increased cost of operations stemming from the implementation of covid-19 protocols, SMEs have had to re-strategize on how to embark on their various activities in order to attain maximum growth in spite of the adverse. This study discussed the challenges faced by SMEs in sampled economies; the various pandemic related strategies adopted by these countries as well as a mini forecast of strategic policy interventions to remedy the nexus. Against a context of major challenges including technological retraining resulting from lower incomes, funding, digital connectivity, and digital skills, there are opportunities for targeted interventions that can enable scale-up of technology among SMEs to revive the sector in the post pandemic era.

To this effect, this study suggests for SMEs in sampled economies, especially in Ghana to adapt to digitalization in terms of technology. In tradable goods and services (including agriculture and aquaculture; mining, oil and gas; ports and logistics; retail and manufacture) as well as in non-tradable goods and services and the informal sector, business operations are becoming more digitalized, with increased use of digital financial services, automation, additive manufacturing, and remote control systems. Advanced technologies such as big data analytics and Cloud, artificial intelligence, Internet of Things, block chain, robots, drones, 3D printing, genomics, and distributed power systems, all backed by 5G could be used by SMEs.

In light of the above, it is worth noting that providing SMEs with the necessary support to adopt best practices, particularly when it comes to the usage of digital solutions, might go a long way toward increasing their productivity and resistance to future issues. Liquidity-improvement initiatives such as subsidized interest rates, cash transfers, and tax payments deferment are among the most desired suggestions. It is also recommended that government support programs be established with the goal of increasing awareness and clarity on the guidelines and requirements of current interventions in order to encourage more SME firms to embrace and utilize available funds for the overall enhancement of economic growth.

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