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The Effect of Covid-19 on SME Performance

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Abstract: COVID-19 outbreak has undeniably disrupted all sectors of world economy. In Malaysia, small businesses are one of the industries significantly affected by the movement control order (MCO) imposed to contain the disease locally. Based on recent events, the study evaluated the impact of COVID-19 on SMEs in Sarawak, Malaysia. The study aims to examine whether there is a significant relationship between SME performance and reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand. The methodology involved collecting data from 319 random respondents. The analysis findings also showed that all the hypotheses were accepted. In terms of contributions, the study could increase understanding of the factors affecting the performance of SMEs in the current pandemic. This study simultaneously provides practitioners and future researchers with insights into the COVID-19 impact on SMEs to guide relevant policy formulations and enhance future research avenues.

Keywords: COVID-19; SME Performance; Pandemic; Malaysia

1. Introduction

SMEs account for 99% of all businesses across the Organisation for Economic Cooperation and Development (OECD) countries, contributing between 50- 60% of value addition (SME Corp, 2019). Generally, SMEs are characterised by lower entry costs and resource requirements in service industries, such as wholesale and retail trade and the construction sector (SME Corp, 2019). SMEs are also the main contributors to the Malaysian economy (Omar, Ishak, Jusoh, & Space, 2020). A recent report stated that 907,065 SME establishments exist in Malaysia (SMECorp, 2019). In 2016, SMEs comprised approximately 98.5% of the total business establishments in all economic sectors, contributing 36.6% of Malaysia's gross domestic product (GDP) and 65.3% employment. According to SME Corp (2019), Malaysian SMEs include firms from manufacturing sectors

with sales turnover not exceeding RM50 million or full-time employees not greater than 200 workers, and services and other sectors with sales turnover not more than RM20 million or full-time employees not exceeding 75 workers. Despite the current global and domestic economic turbulence, Malaysian SMEs remain resilient, with an increase of 7.1% in 2017 and 6.2% in 2018, marginally higher than the long-term average growth of 6.0% between 2001 to 2017 (SMECorp, 2019). Due to this situation, the Malaysian government has introduced various policies for SMEs to intensify the growth of SME entrepreneurs who play a vital role in increasing employment, improving the nation's GDP, and providing a safety net, particularly for those affected by the economic crisis (Fitriasari, 2020).

The COVID-19 pandemic is one major event that displayed the most powerful and dispersed impacts in modern world history. This infectious disease was initially discovered in Wuhan, China, in December 2019. Presently, the outbreak has an enormous death toll and spread to almost all parts of the world (Aladejebi). As of April 7, 2020, global data shows that COVID-19 confirmed cases had reached 1,214,466, with 67,767 deaths in 211 countries (Fitriasari, 2020). Unfortunately, the outbreak has created an extraordinary multiplier effect on the health sector and threatened all aspects of life, such as the world economy, social, and cultural activities (Wijaya & Excellence, 2020). Consequently, this virus that spread to over 216 countries calls for a global economic recession (World Health Organisation, 2020; International Monetary Fund, 2020). To date, no other known factor had such influence on the economic downturn except the intense fear that threatens the lives of economic actors, i.e., human beings (Wijaya & Excellence, 2020).

Notably, the outbreak has negatively influenced the global economy, industries, businesses, and SMEs (Omar, Ishak, Jusoh, & Space, 2020). SMEs are mainly affected by this outbreak since they rely on supply chains that are close to a halt, with increasing raw material delays and overwhelming readiness to face changes in how SMEs execute transactions (Hadi & Supardi, 2020). Given that only large companies usually have formalised plans for uncertain situations (Aladejebi), we argue that no SMEs were prepared for the COVID-19 crisis. A survey on MCO's impact on public reactions in Penang and Kuala Lumpur (KL) showed that SMEs have slowly shifted their business from physical to online stores to meet the changes in consumer buying behaviour during the lockdown and partial lockdown.

Hence, it is evident that the effect of the COVID-19 outbreak varies for each industry and requires detailed departmental analysis and foresight research (Juergensen, Guimón, Narula, & Economics, 2020). Therefore, this study explored the effect of COVID-19 on SMEs' performance in Sarawak based on selected variables (i.e., reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand). Based on these factors, entrepreneurs or business managers could benefit from this study to improve their management skills and knowledge. This study also provides SMEs with possible measures to curb COVID-19 impacts to minimise business loss throughout the crisis. Furthermore, new entrepreneurs in the SME sectors could use the results in this study as a platform to comprehend the current challenges faced by SMEs.

2. Literature Review

2.1 SME Performance in Sarawak and COVID-19

Essentially, SMEs have a crucial role in reducing poverty by creating massive employment opportunities, adding value to GDP growth and socio-cultural integration (Lemi, Bogale, Mengesha, & economics, 2020). Presently, Sarawak has 62,000 SME operators, with 43,000 of them registered over ten years ago ("Sarawak encouraged by the growth of SMEs over the past decade – Naroden," July 15, 2019). Besides, SMEs contribute more than 75% of the local business sector and 20% of Sarawak's GDP by providing approximately 600,000 jobs for Sarawakians ("S'wak announces second stimulus package worth RM1.1bil," April 10, 2020). As a response to the pandemic, the Sarawak government has advised all government offices, business premises, and factories to remain closed except for essential services and business premises dealing with daily essentials since March 18, 2020. Thus, the COVID-19 outbreak has dramatically impacted SME performance in Sarawak due to the MCO and related measures.

2.2 Reduction in sales and profit

Malaysian SMEs' contribution towards the country's GDP has increased from 37.8% in 2017 to 38.3% in 2018 (Statistics Department). These SMEs also raised Malaysia's GDP in 2018 to RM521.7 billion compared to RM1.36 trillion during the previous year (SME Annual Report 2018/19). Despite this significant growth, COVID-19 has hindered SMEs from making sales and earning profit since the outbreak has directly affected their income, thus influencing the country's GDP. In this study, micro, small, and medium-sized enterprises (MSMEs) are the main victims of the outbreak compared to large enterprises typically blessed with sufficient resources (especially financial and managerial), unlike MSMEs who are unprepared for such disruptions (Shafi, Liu, & Ren, 2020). According to Ratnasingam et al. (2020), most SMEs operate on limited working capital, meaning that their financial management will be adversely affected without cash flow from continuous economic activity. Therefore, the following hypothesis is proposed:

H1: There is a positive relationship between reduction in sales and profit and the performance of SMEs in Sarawak.

2.3 Uncertain Supply Chain Activity

A supply chain is a system of organisations between a company and its suppliers to produce and distribute a specific product or service to a consumer. Recently, the SME supply chain has been disrupted with uncertainty due to the Sarawak government's implementation of the MCO as a preventive measure in response to the pandemic (Lumandan, Larissa March 20, 2020). Hadi and Supardi (2020) predicted the pandemic situation to continue throughout 2020, affecting supply shortages, causing inflation, risks of unemployment, and decreasing economic activity of most major sectors. Hence, the following hypothesis is posited:

H2: There is a positive relationship between uncertain supply chain activity and the performance of SMEs in Sarawak.

2.4 Operating Hours

Operating hours are the hours when the business or organisation is open to customers or visitors. Fairlie (2020) stated that starting from February 2020, the number of working business hours dropped from 15.0 million to 11.7 million in April 2020 due to the COVID-19 mandates that caused health and economic-driven demands to shift. Most significantly, the loss of 22 per cent or 3.3 million active business hours was the most significant decrease on record (Fairlie, 2020). The Malaysian government was forced to impose a more stringent action due to the dire urgency to control the outbreak and prevent the collapse of the over-burdened healthcare. In order to avoid being penalised during the pandemic, SMEs had to shorten their operating hours or shut down their business from March 18, 2020, as a result of MCO, also known as 'partial lockdown' or 'lockdown.' Therefore, the following hypothesis is proposed:

H3: There is a positive relationship between operating hours and the performance of SMEs in Sarawak.

2.5 Unstable Market Demand

The functions of market demand are defined as the sum of the demand functions of utility maximising individuals (Sonnenschein, 1973). In the context of economics, higher demand in the market translates to higher price adjusted for goods and services. Due to the COVID-19 pandemic, customer purchase behaviour has influenced the demand for SME products and services. Besides, the nation's lockdown has influenced customer purchase patterns since the market lacks necessary goods and services in various stores and outlets (Hasanat et al., 2020). In particular, the country faced severe issues with food and medical supplies that were inadequate, while the market demand remained unstable. Thus, these situations demand Sarawak SMEs develop and expand their market scope through digitalisation and online business to extend the market reach. Consequently, the following hypothesis is presented:

H4: There is a positive relationship between unstable market demand and the performance of SMEs in Sarawak.

2.6 Conceptual Framework

Figure 1 shows the conceptual framework in this study. Specifically, the independent variables include reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand, which reflects the performance of SMEs in Sarawak.

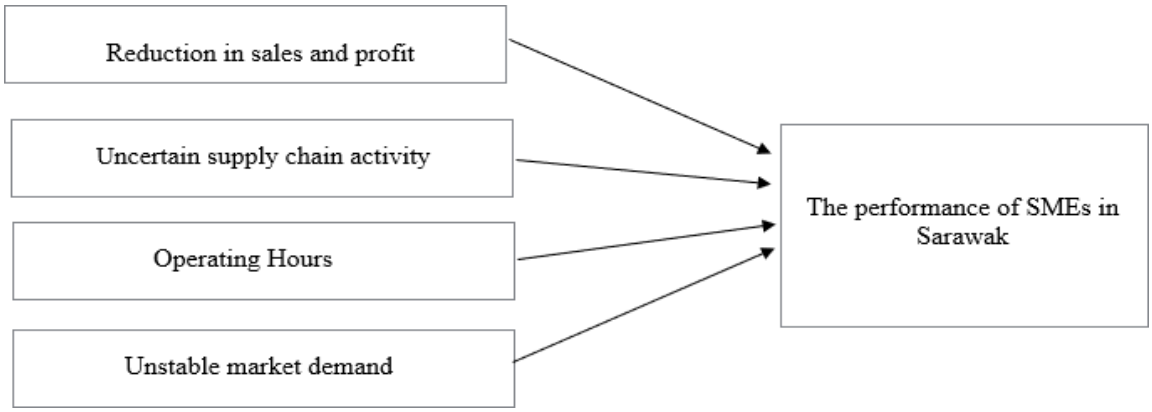

Figure 1: Conceptual framework

3. Methodology

3.1 Research Design

This study employed the quantitative research method, whereby a questionnaire approach was adopted to obtain information suitable for statistical analysis. Similar to most quantitative research, the Likert scale and nominal scale were used to translate the respondents' opinions into numerical data and categorised into groups.

3.2 Population

The population in this study comprised Sarawakian SMEs that have been affected by the COVID-19 outbreak. It is important to mention that the SME Annual Report 2017/2018 recorded 907,065 SMEs in Malaysia, while the total number of SMEs in Sarawak is 61,036 (6.7%).

3.3 Sample Size

The sample size in this study involved 319 respondents.

3.4 Data Collection

This study used primary and secondary data. In principle, primary data is defined as the information obtained first hand by the researcher on the variable of interest specifically for the study, from individuals, focus groups, and panels (Kumar, Talib, & Ramayah, 2013). On the other hand, questionnaires represent one of the crucial sources of primary research data, whereas secondary data sources include books, journals, the internet, articles, and electronic library database (Hadi & Supardi, 2020).

3.5 Sampling

This study selected non-probability sampling as the sampling method. Next, a convenience

sampling technique was used by reviewing the official list of the population of SMEs to collect information from respondents who could provide relevant information.

3.6 Research Instrument

The questionnaire designed in the current study used a singular language, i.e., English. Moreover, a five-point Likert Scale was used, ranging from 'strongly agree' = 5, 'agree' = 4, 'neutral' = 3, 'disagree' = 2, and 'strongly disagree' = 1. The demographic profile of respondents is covered in Section A of the questionnaire, with two parts regarding sectors and location of SMEs.

Table 1: Sources of Questionnaires

Section	Description	Sources	No. of Item
Section A	Demographic	Aladejebi Omar, Ishak, Jusoh, & Space, 2020 Aderemi, 2020	
Section B	Reduction in sales and profit Uncertain supply chain activity Operating hours Unstable market demand Performance of SMEs in Sarawak	Omar, Ishak, Jusoh, & Space, 2020 Ratnasingam et al., 2020 Aladejebi Juergensen, Guimón, Narula, & Economics, 2020 Beraha, I., & Đuričin, S. (2020)	5 4 4 4 3
			20

3.7 Data Analysis Technique

Additionally, the statistical analysis software (SPSS) was used to analyse the data in this study. This software can handle a vast number of data, a wide range of functionalities, and has better output organisation..

4. Findings

4.1 Demographic Profile

As mentioned previously, the total number of respondents in this study is 319. The results showed that the food and beverage sector had the highest percentage, with 38.9% (n = 124) responses, followed by business centres with 19.4% (n = 62), and the retail sector with 16.0% (n = 51). Meanwhile, agriculture had the lowest percentage of 1.3% (n = 4) and other sectors such as fashion and travel and tours comprised 4.1% (n = 13), pharmacy and manufacturing 3.1% (n = 10), education 2.8% (n = 9), beauty, bookshop or stationary and

healthcare 1.9% (n = 6), and engineering 1.6% (n = 5).

In terms of location, most respondents were from Kuching and accounted for 71.8% (n = 229), followed by 11.0% (n = 35) from Samarahan, and 6.6% (n = 21) from Sibu. Only 0.3% (n = 1) were from Serian, whereas the remaining 33 respondents were from Miri 5.6% (n = 18), Bintulu 2.2% (n = 7), Sri Aman and Sarikei 0.9% (n = 9), and Bentong 0.6% (n = 2).

4.2 Descriptive Analysis

Subsequently, the descriptive analysis tested 20 items based on each variable, and Table 2 lists out the summary of the mean and standard deviation of computed items.

Table 2: Summary of the Means and Standard Deviation of Computed Items according to Variable

Variable	Mean	Std. Deviation
Reduction in sales and profit	4.2853	.77372
Uncertain supply chain activity	4.2469	.77302
Operating hours	4.1332	.86578
Unstable market demand	4.4138	.78667
Performance of SMEs in Sarawak	4.2633	.78139

Source: Author's findings

Table 2 shows the mean and standard deviation of all independent variables and dependent variables, including the reduction in sales and profit, uncertain supply chain activity, operating hours, unstable market demand, and performance of SMEs in Sarawak. The highest mean is the reduction in sales and profit with 4.2853, whereas the lowest mean is operating hours with 4.1332. Additionally, operating hours had the highest standard deviation of 0.86578, while uncertain supply chain activity had the lowest standard deviation of 0.77302. Thus, SMEs should focus more on the highest value variables to reduce the risk of company crisis.

4.3 Reliability Analysis

Table 3: Reliability Statistics

Variables	Number of Terms	Cronbach's alpha
Performance of SMEs in Sarawak	3	.726
Reduction in sales and profit	5	.870
Uncertain supply chain activity	4	.808
Operating hours	4	.782
Unstable market demand	4	.753
Overall	20	.942

Source: Author's findings

Table 3 demonstrates the Cronbach's alpha of the dependent variables and independent variables. It can be observed that the reduction in sales and profit had the highest Cronbach's alpha coefficient of 0.870, indicating a positive relationship with SME performance. The findings thus prove that COVID-19 and the enforcement of MCO have significantly affected SMEs' economic activity. Furthermore, the results from uncertain supply chain activity, operating hours, unstable market demand, and SME performance indicated positive correlation values of 0.808, 0.782, 0.753, and 0.726, respectively, with SME performance. In conclusion, the results demonstrated a high positive relationship of 0.942 with the study subject. Therefore, the results depict the current situation of SMEs in the metropolis affected by the COVID-19 outbreak. Most importantly, SMEs face challenges since they must work with the government to resume operations and economic activities to avoid struggling with the reduction in sales and revenue, unstable supply chain, and insufficient market demand.

4.4 Normality Test

Table 4: Summary of Skewness and Kurtosis Results

Statistics						
		Reduction in sales and profit	Uncertain supply chain activity	Operating hours	Unstable market demand	Performance of SMEs in Sarawak
N	Valid	319	319	319	319	319
	Missing	0	0	0	0	0
Skewness		-1.961	-1.835	-1.330	-1.894	-1.767
Std. Error of Skewness		.137	.137	.137	.137	.137
Kurtosis		3.997	3.820	1.467	4.463	3.678
Std. Error of Kurtosis		.272	.272	.272	.272	.272

Table 5: Test of Normality

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	tistic	Df	Sig.	tistic	df	Sig.
Reduction in sales and profit	.278	319	.000	.767	319	.000
Uncertain supply chain activity	.261	319	.000	.794	319	.000

Operating hours	.234	319	.000	.847	319	.000
Unstable market demand	.226	319	.000	.801	319	.000
Performance of SMEs in Sarawak	.268	319	.000	.806	319	.000
a. Lilliefors Significance Correction						

Source: Author's findings

Table 4 and Table 5 demonstrate the summary data of Skewness and Kurtosis and normality test results and the four independent variables (reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand) and one dependent variable (performance of SMEs). Skewness is generally defined as a measure of symmetry or lack of symmetry of a data set. In principle, a useable data set will have a skewness of zero. Wolfram Math World stated that kurtosis is the degree of peakedness of distribution while measuring the combined sizes of the two tails. However, the normal distribution of kurtosis is three, wherein a value greater than three means the data set has heavier tails, whereas a value of less than three means the data set has lighter tails.

Based on Table 4, the skewness and kurtosis values for the reduction in sales and profit are -1.961 and 3.997, uncertain supply chain activity -1.835 and 3.820, operating hours -1.330 and 1.467, unstable market demand -1.894 and 4.463, the performance of SMEs in Sarawak -1.767 and 3.678. Thus, the significant values of the normality test for all variables are all zero.

4.5 Pearson Correlation

Table 6: Pearson correlation

Variables	Pearson Correlation (r)	Sig. (2-tailed)
Reduction in sales and profit	.832**	.000
Uncertain supply chain activity	.612**	.000
Operating hours	.740**	.000
Unstable market demand	.767**	.000

Source: Author's findings

Table 6 illustrates the result of the Pearson Correlation of the independent variables. The highest r-value is the reduction in sales and profit with 0.832, while the lowest is the uncertain supply chain activity with a 0.612 r-value. Moreover, operating hours and unstable market demand also show a high r-value of 0.740 and 0.767. However, the p-value is significant for all the variables with a value of 0.000. Hence, all the independent variables signify a strong relationship with the dependent variable in this study.

4.6. Hypothesis Testing

Table 7: Hypothesis results

No. of hypothesis	Statement	Result	Sig. Value
H1	There is a positive relationship between reduction in sales and profit and performance of SMEs in Sarawak.	Accepted	0.000
H2	There is a positive relationship between uncertain supply chain activity and the performance of SMEs in Sarawak.	Accepted	0.000
H3	There is a positive relationship between operating hours and the performance of SMEs in Sarawak.	Accepted	0.000
H4	There is a positive relationship between unstable market demand and the performance of SMEs in Sarawak.	Accepted	0.000

Source: Author's findings

Table 7 shows that all hypotheses in this study are accepted, whereby the relationship between reduction in sales and profit and performance of SMEs in Sarawak is significantly positive; thus, H1 is accepted. H2 is accepted because the p-value is 0.000; hence there is a positive relationship between uncertain supply chain activity and the performance of SMEs in Sarawak. H3 is also accepted since the significant value is less than 0.005, indicating a positive relationship between operating hours and the performance of SMEs in Sarawak. Lastly, H4 is also accepted, demonstrating a positive relationship between unstable market demand and the performance of SMEs in Sarawak.

5. Conclusion

The COVID-19 crisis has substantially and negatively impacted the country's economy, government, businesses, and individuals. This study investigated the COVID-19 impacts on the performance of SMEs in Sarawak and discovered that the crisis has greatly affected the performance of SMEs in Sarawak. The effect could be seen in these independent variables: reduction in sales and profit, uncertain supply chain activity, operating hours, and unstable market demand, all of which had a positive and significant relationship with the performance of SMEs in Sarawak.

Hence, the findings in this study provide a useful reference for SMEs to improve their operation strategy, adopt new products or services, or turn their company into an improved business version such as electronic business (e-business). It is important to note that this study has limitations, which include a time limit, visual interview, and smaller sample size. The researcher had only two weeks to interview 319 respondents by using online

questionnaire distribution. Moreover, the results indicated that most respondents were from Kuching and the SME sectors were also limited. Furthermore, the time constraint only allowed the researcher to gather data through an online survey; thus, there was limited time to collect more responses from different sectors and locations.

Hence, future studies should use multiple data collection methods (i.e., the qualitative method such as face-to-face in-depth personal interview to ask closed or open-ended questions), lengthen the timeline to collect data, and increase the sample size and the respondents' demographic characteristics. The outcome of face-to-face interviews is more accurate, ensures reliability, and increases the credibility of responses. Thus, physical interviews could explain and clarify the question to the respondents and obtain true and correct responses to the question given in the survey. In addition, future studies should expand the sample size to increase the accuracy of outcome and data collection. As mentioned before, this study also suggests that researchers analyse numerous demographic backgrounds of respondents, such as the number of employees, annual revenue of company, regions, and sectors. Besides, the data should be more balanced on each demographic background since diversifying it will provide different views. Therefore, researchers could acquire more comprehensive findings to compare each data.

Ultimately, researchers should extend the time in this research in order to collect data for the respondents to fill the questionnaire during their free time to reduce bias and improve the results. Despite these limitations, this study benefits future research in SME sectors as it expands the framework to determine the study's impacts, possible measures, and challenges that contribute to SMEs' performance. Therefore, future researchers should refer to this study while exploring new ideas, knowledge, and skills related to the study area.

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