

# COVID-19 and Financial Performance of SMEs: Examining the Nexus of Entrepreneurial Self-Efficacy, Entrepreneurial Resilience and Innovative Work Behavior

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## Abstract:

The current COVID-19 pandemic has affected businesses across the globe affecting nearly every business sector and industry. Notably, the SMEs have been badly hit due to limited resources and expertise. How entrepreneurs running SMEs can manage their financials, the current study attempted to examine the nexus between entrepreneurial efficacy, entrepreneurial resilience, innovative work behavior towards financial performance amongst SMEs` in Kazakhstan during the critical period of COVID-19. Through structural equation modelling on SMEs operating in the food services in Almaty Kazakhstan, the study found a significant relationship between entrepreneurial self-efficacy, entrepreneurial resilience, and SMEs` financial performance. Accordingly, the study also reported significant moderation of innovative work behavior on entrepreneurial efficacy and financial performance relationship. The study forwards implications for theory and practice.

**Keywords:** Covid-19, financial performance, SME, entrepreneurial efficacy, resilience, innovative work behavior

## Introduction

The current coronavirus pandemic has shaken the entire business world globally, and the food industry is no exception (Galanakis, 2020). Particularly, the small and medium enterprises appeared to face a lot of issues managing their business, revenues, and finances (Shahbaz, Bilal, Moiz, Zubair, & Iqbal, 2020). Since its spread in November last year, companies, including SMEs in the food sector, have been trying hard to manage their business and sustain this crisis to avoid closure.

COVID-19 pandemic has made a significant impact on small businesses due to limited financial resources and scale of business (Carruthers, 2020), thus alarming a critical issue requiring guidance for the business community and entrepreneurs. Sadly, due to the recency of the pandemic, there exist limited empirical evidence to help guide entrepreneurs, particularly the ones owning SMEs. Notably, based on the existing literature, entrepreneurs with high self-belief and resilience can significantly enhance performance prospects, particularly for business ventures (Duchek, 2018; Miao, Qian, & Ma, 2017) More specifically, entrepreneurs` psychological resourcefulness can be vital when faced with economic challenges (Huggins & Thompson, 2015).

Moreover, past studies suggest that, alongside different factors, the application of innovative approaches and innovative work behavior can further help in boosting both, financial and non-financial performance prospects (Leong & Rasli, 2014; Millar, Culpin, Stoffers, Van der Heijden, & Notelaers, 2014; Stoffers & Van der Heijden, 2009).

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However, to what length these factors can be viable in pandemic situations like COVID-19 is yet to be examined. Thus, based on the assertions of Social Exchange Theory (Blau, 1964), the current study attempts to investigate the role of entrepreneurial efficacy, entrepreneurial resilience towards managing SMEs' financial performance. Accordingly, the study also strives to underline if innovative work behavior of entrepreneurs can help moderate these direct relationships to help make the most of the psychological resourcefulness of entrepreneurs to manage and boost financial performance.

### Entrepreneurial Efficacy

The Concept of entrepreneurship is gaining much scholarly attention ranging from youth (Ahmed, 2019) to corporate businesses (Zin & Ibrahim, 2020) and is termed significant for performance prospects (Khalid, Ahmed, Islam, Lee & Salykova; Khalid et al., 2019). The concept of efficacy was forwarded by Bandura (1977), which is defined as an individual's self-belief about one's capabilities to achieve a specific task or attain individual goals. Self-efficacy is instrumental significant in predicting human behavior, especially when it comes to individual choice, efforts, and persistence (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019).

In connection to entrepreneurship, extant literature reports self-efficacy as one of its key antecedents. Particularly, it is a vital prospect for furthering new venture intentions (C. C. Chen, Greene, & Crick, 1998; McGee, Peterson, Mueller, & Sequeira, 2009). We speculate that entrepreneurial self-efficacy will be much needed for SMEs to manage any crisis like the current COVID-19 successfully. Since entrepreneurial efficacy outlines as to how individual perceive themselves to be able to responsively perform various roles of entrepreneurship (Hmieleski & Baron, 2008), we speculate that it will be difficult for entrepreneurs to survive and sustain without it. A recent meta-analytical report suggested a strong correlation between entrepreneurial efficacy and firm performance (Miao et al., 2017). In particular, high levels of self-efficacy have been reported more noteworthy in boosting entrepreneurial orientation and performance of SMEs (Khedhaouria, Gurău, & Torrès, 2015). Scholars have also indicated that entrepreneurial self-efficacy can help businesses perform well in challenging environments (Cumberland, Meek, & Germain, 2015) as the owners express dedication and energy to work hard without any compromise on their goals and objectives. Although there exist gaps in terms of entrepreneurial efficacy and financial performance association, some scholars recently indicted a link

between business success, entrepreneurial and revenue prospects

(Höllen, Lengfeld, & Konrad, 2020). Based on this evidences, we suggest that entrepreneurial efficacy will be able to help entrepreneurs energize to work hard with a dedicated focus on their goals, thus maintaining their financial performance even during the current pandemic. Hence, we propose:

**H1:** *Entrepreneurial self-efficacy will be positively related with SMEs' financial performance.*

### Entrepreneurial Resilience

The concept of resilience has been in a variety of different fields and domains (Folke et al., 2010; Foster, Roche, Giandinoto, & Furness, 2020; Mozammel, Ahmed, Slade, & Zaman, 2018). Equally, resilience has been termed significant in the field of entrepreneurship (Bullough, Renko, & Myatt, 2014). Scholarly evidence has underlined it to be challenging to study resilience since there is no single agreed explanation available to this construct. Psychologists have been working on the concept of resilience since the 1970 (Bonanno, 2012). Typically, resilience refers to the ability to recover. For individuals, it refers to the ability to recover from the set-backs in life (De Vries & Shields, 2005). For entrepreneurs, resilience is highly crucial as it enables them to recover from the impediments experienced by the issues faced during managing the ventures (Duchek, 2018). Resilient behaviors are linked with entrepreneurial success (Fisher, Maritz, & Lobo, 2016) whereby, resilience behaviors among the entrepreneurs can help them survive and sustain any hardships and set-backs coming their way (Huggins & Thompson, 2015).

More importantly, extant literature suggests entrepreneurial resistance being more beneficial for small and medium enterprises (Fatoki, 2018). In parallel, the results of a longitudinal study suggest that entrepreneurial resilience is critical in tough times and can be a crucial source for businesses to sustain and achieve their objectives (Ayala & Manzano, 2014). Likewise, scholars have underlined that entrepreneurial resilience can help enterprises to boost their performance (Awotoye & Singh, 2017; Huggins & Thompson, 2015). However, to what extent it can enhance the financial performance of small and medium enterprises is yet to be empirically known. Though, based on the aforementioned shreds of evidence, we speculate that entrepreneurial resistance enables small and medium enterprises to manage set-backs and work their way out and tackle the COVID-19 pandemic to achieve financial performance. Therefore, we test the following:

**H2:** *Entrepreneurial resilience will be positively related with SMEs' financial performance.*

### Moderation of Innovative Work Behaviour

Innovative work behavior principally is a prospect that brings intentional development and application of new ways of doing things at work (G. Chen, Sharma, Edinger, Shapiro, & Farh, 2011). It is also referred to as individual behavior that often results in individuals applying new ways of doing things while utilizing their creativity and innovation prospects (De Spiegelaere, Van Gyes, De Witte, Niesen, & Van Hootegem, 2014). Studies can be traced that investigated the association between innovative work behavior and business performance prospects (Örnek & Ayas, 2015; Purwanto, Bernarto, Asbari, Wijayanti, & Hyun, 2020). Mainly, innovative work behavior has been termed highly significant for SMEs (Omri, 2015). This evidence hence suggests that innovative work behavior can result in promising prospects for businesses. However, to what length innovative work behavior of entrepreneurs can help energize different factors to enhance financial performance is yet to be investigated. Based on the scholarly prominence, we speculate that entrepreneurs' innovative work behavior will help them to boost their capabilities and strength to tackle set-backs in situations like COVID-19 to manage and likely enhance financial performance. Therefore, we test:

**H3:** Innovative work behavior will moderate the relationship between entrepreneurial self-efficacy and SMEs' financial performance

**H4:** Innovative work behavior will moderate the relationship between entrepreneurial resilience and SMEs' financial performance

### Analysis

#### Sampling

The current study sampled one hundred thirty-seven small and medium enterprises in the food sector in Almaty city of Kazakhstan. The majority of these SMEs catered to service businesses. Through using a random sampling technique, owners of these businesses were targeted for the present study from February to June of 2020. The targeted audience was approached through telephonic conversation, followed by questionnaires via their acceptance. Therein, the authors sent frequent emails and reminder calls to ensure a good response rate. Resultantly, one hundred and twenty nine responded back out of which, three questionnaires were discarded. Hence, 126 termed to be the final data set for analysis and interpretation.

#### Instrumentation

Prominent scales were used to examine the hypothesized relationships in the current study. A

four-item scale by Zhao, Seibert, and Hills (2005) was used to test entrepreneurial self-efficacy. Accordingly, the revised scale by

Connor and Davidson (2003) was employed to examine entrepreneurial resilience. Furthermore, four items out of the five-item scale by (Chan, Huff, Barclay, & Copeland, 1997) was used to test financial performance. Therein, one item was omitted due to its irrelevance with the context and operationalization of the financial performance construct in the study. Lastly, a 10-item scale by De Jong and Den Hartog (2010) was employed to examine the moderating role of Innovative work behavior.

### Analysis

Structural equation modelling using Smart PLS 2.0 (Ringle, Wende, & Will, 2005), was used in the present study. A two-stage approach was used following the recommendations of Hair Jr, Sarstedt, Ringle, and Gudergan (2017). In the first stage, the psychometric properties of the model were examined to ensure individual item reliability, convergent validity, and internal consistency reliability. Table 1 provides results in this regard showing that individual item loadings scoring higher than 0.6 were retained, following the recommendations of Hair Jr et al. (2017).

**Table 1. Loadings, Composite Reliability, AVE, and R<sup>2</sup>**

Construct	Loadings	CR	AVE	R2
ER		0.895	0.552	
ER1	0.662			
ER2	0.690			
ER3	0.803			
ER4	0.755			
ER5	0.755			
ER6	0.768			
ER8	0.755			
FP		0.918	0.7385	0.463
FP1	0.843			
FP2	0.877			
FP3	0.888			
FP4	0.827			
IWB		0.950	0.7624	
IWB1	0.840			
IWB2	0.884			
IWB3	0.875			
IWB4	0.897			
IWB5	0.882			
IWB6	0.857			
EE		0.938	0.7923	
EEF1	0.903			
EEF2	0.912			
EEF3	0.897			
EEF4	0.845			

Note: ER= Entrepreneurial Resilience, FP= Financial Performance, IWB= Innovative Work Behaviour, EE=Entrepreneurial Efficiency

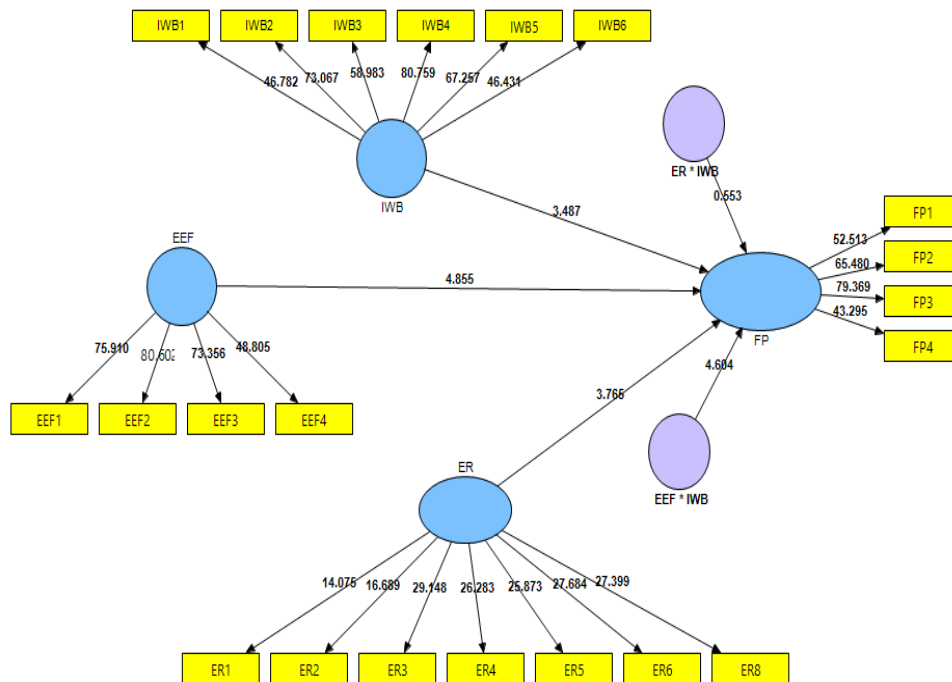
Following this, the study also ascertained the discriminant validity following the recommendations of Fornell and Larcker (1981). Therein, we tested the square root of the AVE scores for each of the constructs in a cross-loading table. Results of table 2 in this regard show that all the square root values resulted higher than the correlating values, thus confirming discriminant validity.

Table 2. Discriminant Validity

	EEF	ER	FP	IWB
<b>EEF</b>	<b>0.890</b>			
<b>ER</b>	0.596	<b>0.742</b>		
<b>FP</b>	0.614	0.595	<b>0.859</b>	
<b>IWB</b>	0.864	0.570	0.582	<b>0.873</b>

Note: Values in BOLD-face represent the correlation scores

Upon successful confirmation of the psychometric properties of the model, the present study tested the significance of the hypothesized relationships in stage two. Results of the bootstrapping procedures with 5000 bootstraps on 126 cases reported a significant relationship between entrepreneurial efficacy and SMEs` financial performance ( $\beta= 0.408$ ;  $t= 4.855$ ). Therefore, hypothesis 1 is accepted. Accordingly, the SEM results also posed a significant relationship between entrepreneurial resilience and SMEs` financial performance ( $\beta= 0.279$ ;  $t= 3.764$ ); hence, hypothesis 2 is also accepted. Notably, the study also significant moderation of innovative work behavior on the relationship between entrepreneurial efficacy and SMEs` financial performance ( $\beta= 0.317$ ;  $t= 4.603$ ) thus, accepting hypothesis 3. However, innovative work behavior failed to moderate the entrepreneurial resilience and SMEs` financial performance association ( $\beta= 0.044$ ;  $t= 0.553$ ), hence rejecting hypothesis 4.



Discussion

In light of the ongoing COVID-19 pandemic, the current study attempted to investigate how SMEs` can manage their financial performance. For this, the study attempted to examine if owners of these SMEs as entrepreneurs can do something about it through psychological resourcefulness and innovative behavior. Results of the study underlined

that SME owners with high entrepreneurial self-efficacy were able to manage their financial performance in the current COVID-19 pandemic. However, extant literature outlines paucity of research in this regard. yet still, it can be seen logical in line with some previous studies that confirmed the significance of entrepreneurial efficacy and

business performance prospects (Höllen et al., 2020; Khedhaouria et al., 2015). Accordingly, the significant finding of entrepreneurial resilience and SMEs' financial performance sounds rational based on prior empirical attempts signifying the vitality of this psychological factor towards revenue boosts and so on (Awotoye & Singh, 2017). These significant results suggest that similar to conventional times, entrepreneurs' psychological capital factors such as efficacy and resilience can also make them strong to manage and cope with challenging situations like COVID-19 Pandemic. Similarly, the study found innovative work behavior moderating the entrepreneurial efficacy and financial performance relationship, suggesting that SME owners who were expressing self-belief in their capabilities to achieve their goals were able to be innovative in their approach to make the most in the challenging situation like COVID-19 to manage financial performance. However, innovative work behavior appeared to be statistically insignificant when it comes to resilience and financial performance association.

#### Implications

The current study forwards three prominent implications for theory in the first place. The study has confirmed the assertions of social exchange theory (SET) (Blau, 1964; Emerson, 1976). The results support the underpinning of social exchange theory, suggesting that employees appreciated resourcefulness, which helps them to results in notable behaviors and outcomes in return. Secondly, the findings confirm the significance of the psychological resourcefulness of entrepreneurs in the shape of efficacy and resilience towards the financial well-being of SMEs. Last but not least, the results have confirmed the significance of innovative work behavior and its prominence for SMEs. In terms of practice, the study also forwards three implications for practice. At first, the study findings imply SMEs and aspiring entrepreneurs to realize the vitality of keeping themselves up with psychological wellbeing to tackle any challenges that may come their way in managing business and maintaining their performance goals. Second, the study findings also imply practitioners to engage in positive behaviors despite the ongoing issues to ensure they are capable of giving their fullest to organizational goals and objectives.

Third, the findings also imply that innovative work behavior could be an excellent tool for businesses to maximize their psychological resourcefulness to further prospects, such as financial performance. This hence suggests that businesses and entrepreneurs, in particular, need to

engage themselves in innovative behaviors to come up with ways and approaches that could help them to tackle challenging situations like COVID-19.

#### Limitations and Scope for Future Studies

The study has two limitations for future scholars to consider in the future. First, the study was conducted on SMEs in Almaty, Kazakhstan thus, limiting the causal inferences. Future studies may, therefore, consider working testing these relationships across different demographic areas for better generalizability of results. Second, contrary to our hypothesis, the study did not find any significant findings on the moderation of innovative work behavior on the entrepreneurial resilience and financial performance relationship. Thus, future studies may, therefore, consider testing the model across a different business sector to confirm the results.

#### Conclusion

Conclusively, the current study attempted to investigate the role and relationship between entrepreneurial self-efficacy and resilience towards harnessing financial performance. The study also tested the moderation of innovative work behavior the direct associations between entrepreneurial efficacy, resilience, and financial performance.

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