

---

## Financial Issues in Post COVID-19: Impact Approaches and Emerging Issues

---

Okonkwo Gladys .O. Ph.D.  
gladysokonkwo47@gmail.com  
Department of Banking and Finance  
Federal Polytechnic, Oko. Anambra STATE

**Abstract:** *The study appraised financial issues in post covid-19: impact approaches and emerging issues. Specifically, the study was set to examine how technologies have improved business finance in post covid-19 era and ascertain how business finance affect business performance post covid-19 era. These hypotheses were set to guide the study: technologies do not significantly improve business finance in post covid-19 era; business finance does not have significant effect on business performance post covid-19 era. Descriptive survey research was adopted for the study while the population was randomly selected from the residents of Enugu metropolis and comprise of 100 respondents. The analysis of data was carried out using tables and mean while hypotheses was tested using Ordinal Linear-by –Linear Association model (Log-Linear Regression Model). It was found out that technologies significantly improve business finance in post covid-19 era and business finance has significant effect on business performance post covid-19 era. It was therefore recommended that business enterprises should constantly scan the environment in order to understand the major trends of events and make proactive decisions that would neither jeopardise nor mortgaged the future of the enterprise considering the aftermath of the covid-19 crisis.*

**Keywords:** COVID-19 Pandemic, Financial Issues, business finance, crisis.

### 1.1 Introduction

The impact of crisis or disaster on business finance should be of great concern to entrepreneurs as it affects current and future business performance. Statistics have shown that about 75% of businesses without a continuity plan will fail within three years after a disaster or crisis strikes (Cook, 2015). Quarantelli, Lagadec and Boin (2007) suggest the importance of managing and planning processes during disaster and crisis. They define managing as contingency tactics used in dealing with crisis, whereas planning refers to the strategies that need to be undertaken in facing the future situation. In this study, the authors deliberate business continuity as the entrepreneur's tactic in managing crisis, and business recovery plan as the planning process after a crisis.

Business continuity strategy usually comes together with a crisis recovery plan which involves resumption and restoration of operation (Cook, 2015). The impact of crisis or disaster on a business enterprise should be of great concern to entrepreneurs as it affects current and future business performance.

Fisken and Rutherford (2012) are of the view that a business model is like a story and this story describes how a company operates. The business model concept can be contrasted with the strategic concept. The authors see the business model as a system that describes how the pieces of the business puzzle fit together but, unlike a system, the business model does not include the notions of performance and competition. It provides a structural template of how a focal firm transacts with all its external factor and product market constituents. Amit and Zott (2018) described business model as an architecture for product, service and information flows, including a

description of the various business actors involved and their roles, the potential benefits for the latter and an analysis of the sources of revenue for the company. To understand how a company achieves its objective, the author included a “marketing model,” which is a combined business model and marketing strategy of the company in question.

Coronavirus (Covid-19) is an acute respiratory outbreak crisis that originated from Wuhan, China in December 2019 and spread globally to more than 200 countries, including Asia, Europe, America and Africa. This outbreak was categorized as a pandemic by the World Health Organization (WHO, 2020) as it showed an increasing human-to-human infection leading to over 200,000 deaths within three months since the start of the outbreak (Addi, Benksim, Amine, & Cherkaoui, 2020).

According to the Aifuwa (2019), full or partial lockdown measures affects almost 2.7 billion workers, representing around 81 percent of the world’s workforce, which is equivalent to 195 million full-time workers as well as enterprises in the travel, tourism, hospitality, food service, retail and manufacturing sectors. The enormous effect of the aftermath of covid-19 pandemic which led to substantial layoffs in diverse sectors of most economies of the world has been incredibly challenging for the global community as it has led to an unparalleled health crisis in countries across the world. Invariably, the pandemic has had unprecedented and serious impacts on all aspects of how people communicate, work, produce, trade, consume and live.

## **1.2 Objective of the Study**

This work tend to look at approaches and emerging financial issues in post COVID-19 era using the following specific objectives;

- To examine how technologies have improved business finance in post COVID-19 era
- To ascertain how business finance affect business performance post COVID-19 era.

## **1.3 Statement of Hypotheses**

H<sub>01</sub>: Technologies do not significantly improve business finance in post COVID-19 era

H<sub>02</sub>: Business finance does not have significant effect on business performance in post COVID-19 era.

## **2.1 Conceptual Review**

### **Business Finance**

Every firm needs to be able to forecast its performance and plot its expansion path. This is true for both the entrepreneur who is setting out his business plan as well as for the venture capitalist likely to provide it with funding (Kaplan & Norton, 2018). Forecasting is a sensitive issue. Indeed, there have been many technological (the internet and digital boom), economic (embracing value creation systems driven by institutional investors) and regulatory (the international deregulation movement) changes over the past ten years, leading to major shake-ups in the way companies are managed. Hamel (2016) notes that a number of new phenomena have arisen as a result of these developments: new professions have sprung up, companies are able to call on new sources of income and inter-company relationships are increasingly complex. The concomitance and suddenness of these

radical changes called into question the traditional methods of strategic analysis and new analytical instruments are now required to gain insights into these new managerial realities. These are the main reasons why the business model (BM) concept came into being.

The impact of crisis or disaster on a business enterprise should be of great concern to entrepreneurs as it affects current and future business performance. This is based on the premise that statistics have shown that about 75% of businesses without a continuity plan to circumvent the effects of a crisis situation will fail within three years after a strike. This explains why some enterprises and businesses in Nigeria encountered diversity of issues which led to layoff of workers soon after covid19 penetrated Nigeria destabilizing various economic activities. This led Tashanova, Sekerbay, Chen, Luo, Zhao, S. & Zhang, Q. (2020) to affirm that effective management and planning processes during disaster and crisis situation are indispensable to the success of every firm. They define management as contingency tactics used in dealing with crisis like covid-19 whereas planning refers to the strategies that need to be undertaken in facing the future situation. Business enterprise continuity strategy usually comes together with a pandemic recovery plan which involves resumption and restoration of operations from the crisis situation.

Andries and Debackere (2016) on the other hand described a business model as simply an applied management concept. This approach provides an overview of a company. It identifies four main elements in the business model: the basic strategy (which sets out the firm's mission statement, the product and market field and the company's market sectors), the strategic resources (key company skills) the customer interface (how the company accesses the market and reaches the customer) and the value network (suppliers, partners and coalitions). These components are linked by three connecting factors and are broken down into different sub-elements: the Configuration (the unique manner in which the skills, assets and processes are combined and inter-related in a given strategy: Benefits for the customers (the specific range of benefits a company offers its customers) and the firm's Boundaries (decisions regarding what the company does for itself and what it subcontracts).

Churchill and Lewis (2014) looked at the business model from a new angle, focusing on the concept of network. They defined a business model as an architectural configuration of transactional components designed to take advantage of business opportunities. Their framework defines the way the transactions are enabled via the network of firms, suppliers, partners and customers. Hua, and Templeton (2016) consider the role of a business model to articulate the value proposition, identify a market segment, define the value chain structure, assess the cost structure and potential benefits, determine the firm's position within the value network and formulate the competitive strategy.

### **Corona Virus (COVID-19) Pandemic in Nigeria**

Coronavirus disease (COVID19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). It was first identified in December 2019 in Wuhan, Hubei, China, and resulted in the pandemic that has ravaged global economies. As of 12 September 2020, more than 28.6 million cases have been reported across 188 countries and territories with more than 917,000 deaths; more than 19.2 million people have recovered (Aifuwa, Saidu & Aifuwa, 2020). Common symptoms include fever, cough,

fatigue, shortness of breath or breathing difficulties, and loss of smell and taste. While most people have mild symptoms, some people develop acute respiratory distress syndrome (ARDS) possibly precipitated by cytokine storm, multi-organ failure, septic shock, and blood clots. The incubation period may range from two to fourteen days.

The virus is spread primarily via small droplets from coughing, sneezing, and talking. The droplets are usually not airborne; however, those standing in close proximity may inhale them and become infected and people may also become infected by touching a contaminated surface and then touching their face. The transmission may also occur through aerosols that can stay suspended in the air for longer periods of time in enclosed spaces (Huayu, S., Mengyao, Hongyu, Zhongfu and Yongquan, 2020). It is most contagious during the first three days after the onset of symptoms, although spread is possible before symptoms appear, and from people who are asymptomatic. The standard method of diagnosis is by real-time reverse transcription polymerase chain reaction (rRT-PCR) from a nasopharyngeal swab. Chest CT imaging may also be helpful for diagnosis in individuals where there is a high suspicion of infection based on symptoms and risk factors, however guidelines do not recommend using it for routine screening.

The Covid-19 pandemic in Nigeria is part of the worldwide pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The first confirmed case in Nigeria was announced on 27 February 2020, when an Italian citizen in Lagos tested positive for the virus (Tashanova, Sekerbay, Chen, Luo, Zhao and Zhang (2020). On 9 March 2020, a second case of the virus was reported in Ewekoro, Ogun State, a Nigerian citizen who had contact with the Italian citizen. On 28 January, the Federal government of Nigeria assured citizens of the country of its readiness to strengthen surveillance at five international airports in the country to prevent the spread of coronavirus. The government announced the airports as Enugu, Lagos, Rivers, Kano and the FCT. The Nigeria Centre for Disease Control also announced same day that they had already set up coronavirus group and was ready to activate its incident system if any case emerged in Nigeria.

On 31 January, following the developments of COVID-19 pandemic in mainland China and other countries worldwide, the federal government of Nigeria set up a Coronavirus Preparedness Group to mitigate the impact of the virus if it eventually spreads to the country. On the same day, the World Health Organization listed Nigeria among other 13 African countries identified as high-risk for the spread of the virus.

### **Effect of Covid-19 on Financial Issues in Nigeria**

The corona virus pandemic forced businesses to shut down their operations, and as a result of this employees became jobless. Also, board members in private businesses were not able to carry out their monitoring role. It is worth mentioning that private businesses in Nigeria significantly contributed to a large extent in reducing the rate of unemployment. Historically, issues such as youth unemployment and poverty, in general, were thought to be the responsibilities of government and civil society (Fagge & Zubairu, 2014). Private business took up these responsibilities notwithstanding that it deviates from their motive of profit-making, and to a great extent, they are doing just fine in solving the problem of youth unemployment in Nigeria. Even after the end of this

pandemic, private businesses would be forced to lay-off a large number of workers to survive and remain financially feasible, which could significantly increase unemployment in the economy.

The world is currently dealing with the reality of the Coronavirus (COVID-19) Pandemic, which has led to a huge economic loss for thousands of businesses across the globe. This loss is rightly attributed to the government's order of shutting down business operations (Tashanova, Sekerbay, Chen, Luo, Zhao & Zhang, 2020). In Nigeria, it is the same scenario as the major economic hub States are on lockdown as a result of the upsurge of the virus. This lockdown features the restriction on transportation of people and goods, significantly disrupts outputs and exports, hinders the growth of the private business by undercutting investments due to the loss of investors' confidence in the market (McKibbin & Fernando, 2020). Against the backdrop of government lockdown and a halt of business activities, private businesses' financial and non-financial performances would be affected. A sharp decline in sales which would subsequently lead to insufficient cash flow in carrying out various operations, financing and investing activities. Inventory will become obsolete and lead to a loss in economic value. The financial implication as a result of the decrease in sales will ultimately lead to private businesses packing up and downsizing which will cause job loss (increase in unemployment).

Coronavirus outbreak led to global health emergencies and a global economic slowdown which globally affected most sectors being trade, tourism, transportation, education and health with a scale of loss that tends to be very broad and multi-sectoral thereby leading to production disruptions, causing demand for many goods and services to plummet as well as forcing enterprises around the world to suspend or scale down operations, with enormous impacts for workers and employment (Aifuwa, 2019). Thus, efforts to contain the spread of the Coronavirus are essential to protect lives, avoid the collapse of health services as well as ensure the sustainability of enterprises and businesses. However, small and medium enterprises are the most threatened group of entities because they do not have the resources to survive the crisis. The consequence that will occur due to the economic crisis is the increasing role of state intervention and international financial institutions. State policies are taken in the form of loan delays and tax payments, the takeover of some work or social security costs with a central budget, prioritizing safety and disaster management (Sulkowski, 2020).

### **Business Financial Strategies for Firms Post Covid-19 era**

At its core, a business strategy should explain how a company generates income or earns money. Traditionally, this has included specification of the venture's revenue drivers, or the various elements of value for which it does and does not charge, and the components of the firm's price structure (Hua, and A. Templeton, 2016). Increasingly, however, it is recognized that the complete economic or profit model must be considered, reflecting these revenue considerations as well as margin and volume trade-offs and the firm's underlying cost structure (Churchill and Lewis, 2014). Market-based strategy also defines the business model. The entrepreneur must make key decisions regarding competitive positioning, market differentiation, and aggressiveness of growth as each relates to the firm's core value proposition. The basis for distinguishing what is unique about the firm and its offerings is central to how the firm will operate and the manner in which revenues can be captured. Furthermore, ongoing growth in sales volume acts as a means for measuring value created (Chesbrough and Rosenbloom, 2018).

There is general agreement that the ability to understand business models requires a synthesis of these perspectives (Chesbrough, 2010). Hence, a business model is a concise representation of how an interrelated set of decision variables are addressed to create sustainable competitive advantage in defined markets. Building on such a synthesis, it is possible to designate the key components of a firm's business model. Key elements include operational decisions that determine how value is created and for whom, economic decisions regarding how revenue is captured and profit earned, and strategic decisions concerning how growth is achieved. Firms represent a type of architectural design that enables the processes of value creation and capture. These processes are the basic condition for survival (Brickley and Dark, 2018).

Over the years, three dominant conceptualizations of a firm's business model have emerged. The first of these is an economic perspective, reflected in the work of Stewart and Zhao (2000), who approach the business model as a statement of how a firm makes money and sustains its profit stream over time and in a crisis period such as witnessed in covid-19 era. The emphasis is on a firm's method of revenue capture or income generation. A second approach centers on company operations, where attention is directed at internal processes and infrastructure design (architecture) that allow companies to create value (Amit and Zott, 2017). A third perspective centers on overall strategy, including how the company defines its market position, selects its customers, differentiates its offerings, goes to market, and its options for growth (Berger and Udell, 2015).

## **2.2 Theoretical framework**

This study is hinged on the Rational Choice Theory which is propounded by Adam Smith in 1770. The Rational Choice Theory also is known as the Choice theory is an economic principle that assumes that individual always make prudent and logical decisions that provide them with the highest and personal benefits or satisfaction. The theory is based on the assumption that individual tries to actively maximize their advantage in any situation and therefore consistently try to minimize their losses (Wikipedia, 2020). In this study, this theory was used to understand and provide a rationale for private businesses decision to shut down of operation as a result of COVID-19 pandemic. Owners of private businesses have the main goal of profit maximization, and as a result of the scourge of the global pandemic, this goal may not be achieved. The shutting down of businesses will harm their performance (financial and non-financial performance). The financial performance of private businesses will be negatively affected as a result of low patronage due to the lockdown in the country. Sales decline would occur, which would lead to low profit. Against the backdrop of low patronage, owners of private businesses are left with no choice than to lay off staff. This implies that the staff would lose their jobs.

## **2.3 Empirical Review**

Aifuwa, Saidu and Aifuwa (2020) studied coronavirus pandemic outbreak and firms performance in Nigeria. The survey research design was adopted for the study. The data was sourced from questionnaires administered online to owners of private businesses and financial analysts in Lagos State, Nigeria. The result from the linear regression revealed that Coronavirus (COVID19) Pandemic harms both the financial and non-financial performance of private businesses in Nigeria. The study concluded that that Coronavirus (COVID-19) Pandemic harms firm performance in Nigeria. The study, therefore, recommended that the government should include

privates business in its stimulus packages or palliatives programmes to keep private businesses in operation after the pandemic.

Huayu, Mengyao, Hongyu, Zhongfu and Yongquan (2020) investigated the impact of the covid-19 pandemic on firm performance. The study adopted sample survey using Analysis of Variance (ANOVA) as technique of analysis and found out that Covid-19 has a negative impact on firm performance. The negative impact of COVID-19 on firm performance is more pronounced when a firm's investment scale or sales revenue is smaller. It was also revealed that the negative impact of COVID-19 on firm performance is more pronounced in serious-impact areas and industries.

### **3.0 Methodology**

The researcher adopted descriptive survey research. Survey research was adopted for the study based on the premise that surveys are useful in describing the characteristics of a large population as they ensure a more accurate sample to gather targeted results in which to draw conclusions and make important decisions. Also the anonymity of surveys allows respondents to answer with more candid and valid answers (<https://www.snapsurveys.com/blog/4-main-benefits-survey-research/>).

The population of the study was randomly selected from 100 knowledgeable respondents. The population is effectively made up of senior citizens in Enugu metropolis. The entire population was sampled based on the premise that the population of the study is too small for sampling.

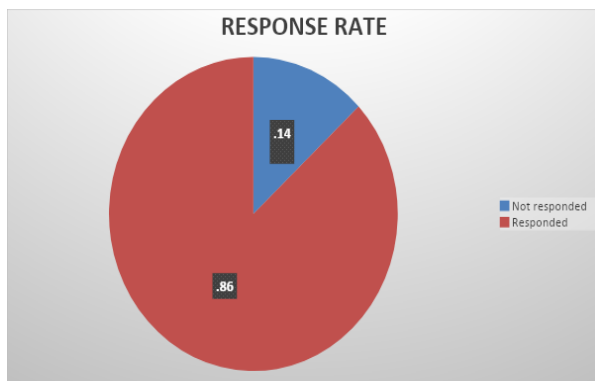
The research instrument that was used by the researcher in collecting useful information on this topic is the questionnaire administration.

In this study, the questionnaire used by the researcher was properly structured and contained close ended questions to elicit relevant reactions from the respondents. It was also carefully designed to accommodate two sections. The first section is the personal data which was used to generate proper data regarding the respondents characteristics like; sex, age and marital status while the second section dealt on relevant aspects of the topic under study. A four point Likert scale was used to design the questionnaire which was used to generate data needed for the study.

The analysis of data was carried out using tables and mean while hypotheses was tested using Ordinal Linear-by-Linear Association model (Log-Linear Regression Model).

### **4.1 Data Presentation, Analyses and Discussion of Results**

This section presents the analysis, presentation and interpretation of the data collected from the questionnaire. The collected questionnaires were checked for consistency before being coded. SPSS version 23 platform was used to facilitate analysis. Descriptive statistics such as frequency distribution and percentages were used to analyze general information. Mean was used to analyze the study. Regression analysis was then used to investigate the alternative business models for emerging enterprises and business in post Covid-19 era.



**Fig 1: Response Rate**

The total copies of questionnaire distributed were 100 but the study received a total of 86 duly completed copies of the questionnaire which constituted a response rate of 86 percent. De Vaus, (2013) informs that a response rate of 80 per cent and above is considered adequate. This implies that response rate for the study was adequate to enable the researcher to perform the analyses. Therefore, there were a total 86 respondents from the returned and filled copies of questionnaire.

**Bio data**

The respondents were asked to provide general information as regard to Gender and Age Bracket. The analysis of this information is presented in this section

**Gender of Respondents**

The study sought to identify the gender of the respondents that took part in the research

**Table 1: Sex**

| S e x            |        | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------------|--------|-----------|---------|---------------|--------------------|
| <b>Valid</b>     | Male   | 55        | 63.95   | 63.95         | 63.95              |
|                  | Female | 31        | 36.05   | 36.05         | 100.0              |
|                  | Total  | 86        | 100.0   | 100.0         |                    |
| <b>Missing</b>   | System | 0         | 0.0     |               |                    |
| <b>T o t a l</b> |        | 86        | 100.0   |               |                    |

Source: SPSS Version 23.0

Table 1 showed that there are 55 male respondents representing 63.95% while there are 31 female respondents representing 36.05%. The significance of this is that gender parity was achieved during the study.



Age Bracket Respondents

Table 2: Age

| Age bracket in years |              | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------------|--------------|-----------|---------|---------------|--------------------|
| <b>Valid</b>         | 20 – 25      | <b>12</b> | 13.95   | 13.95         | 13.95              |
|                      | 26 – 30      | <b>15</b> | 17.44   | 17.44         | 31.39              |
|                      | 31 – 35      | <b>18</b> | 20.93   | 20.93         | 52.32              |
|                      | 36 – 40      | <b>21</b> | 24.42   | 24.42         | 76.74              |
|                      | 41 and above | <b>20</b> | 23.26   | 23.26         | 100.0              |
|                      | Total        | 86        | 100.0   | 100.0         |                    |
| <b>Missing</b>       | System       | 0         | 0.0     |               |                    |
| <b>T o t a l</b>     |              | 86        | 100.0   |               |                    |

Source: SPSS Version 23.0

Table 2 shows that majority of the respondents were between the ages of 36 and 41 years and above. Specifically, 12 respondents representing 13.95 percent of them were between 20-25 years, 15 respondents representing 17.44 per cent were between 26-30 years, 18 respondents representing 20.93 percent were between 31 – 35 years, 21 respondents representing 24.42 percent were between 36 – 40 years while 20 respondents representing 23.26 percent were from 41 years and above. This implies that majority of the respondents were of the right age and are knowledgeable on the efficacy of performance evaluations.

Table 3: Technologies and business finance in post covid-19 era

|          | <b>R e s p o n s e s</b>   | <b>SA</b> | <b>A</b> | <b>D</b> | <b>SD</b> | <b>N</b> | <b>Total</b> | <b>Mean score</b> | <b>Decision</b> |
|----------|--|-----------|----------|----------|-----------|----------|--------------|-------------------|-----------------|
| <b>1</b> | Technology makes it possible for businesses to operate efficiently and effectively with minimal manpower     | 46        | 30       | 8        | 2         | 86       | 292          | 3.40              | Agreed          |
| <b>2</b> | Technology helps to reduce the cost of doing business  | 39        | 33       | 4        | 10        | 86       | 273          | 3.17              | Agreed          |
| <b>3</b> | Technology helps business operations by keeping them connected to suppliers, customers and their sales force | 12        | 20       | 25       | 29        | 86       | 187          | 2.17              | Disagreed       |
| <b>4</b> | It provided a faster, more convenient, and more efficient way of doing business                              | 40        | 29       | 7        | 10        | 86       | 271          | 3.15              | Agreed          |
|          | <b>C l u s t e r M e a n</b>   |           |          |          |           |          |              | 2.97              | Agreed          |

Source: Researcher’s Computation, 2021

Table 3 shows that the respondents agreed that items in number 1, 2 and 4 are effect of technologies in improving business finance in post covid-19 era because their respective mean were greater than 2.97 which is the cluster mean. But they disagreed with item 3.

**Table 4:** Business finance and business performance in post covid-19 era

|   | S t a t e m e n t s  | S A | A   | D   | S D | N   | Total | Mean score | Decision          |
|---|--|-----|-----|-----|-----|-----|-------|------------|-------------------|
| 1 | Customer relationship systems are used to organize, automate, and track business processes like lead generation, marketing, forecasting, sales, CRM measurement, and customer service. | 4 0 | 3 6 | 4   | 6   | 8 6 | 2 8 3 | 3 . 2 8    | A g r e e d       |
| 2 | Customer Relationship enables a business to cut costs and increase profits.  | 1 9 | 1 3 | 2 4 | 2 0 | 8 6 | 1 8 3 | 2 . 1 3    | D i s a g r e e d |
| 3 | It integrates and automates sales, marketing, and customer support.  | 3 9 | 3 6 | 5   | 6   | 8 6 | 2 8 0 | 3 . 2 6    | A g r e e d       |
| 4 | It provides a central place where businesses can store customer and prospect data, track customer interactions, and share this information with colleagues.                            | 3 5 | 2 3 | 1 0 | 1 8 | 8 6 | 2 4 7 | 2 . 8 7    | A g r e e d       |
|   | <b>C l u s t e r M e a n</b>   |     |     |     |     |     |       | 2 . 5 9    |                   |

Source: Researcher’s Computation, 2021

Table 4 shows that the respondents agreed that items in number 1, 3 and 4 are the business finance and business performance in post covid-19 era because their respective mean was greater than 2.59 which is the cluster mean but they disagreed with the item in number 2.

#### 4.2 Test of Hypotheses

The Researcher conducted a multiple regression analysis to determine the relationship between the independent and the dependent variables.

##### Decision Rule:

Reject the null hypothesis when the Sig. value is less than 0.05, otherwise accept the null hypothesis.

**Technologies do not significantly improve business finance in post covid-19 era**

| Model | R                    | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|----------------------|----------|-------------------|----------------------------|
| 1     | . 0 6 7 <sup>a</sup> | . 8 0 4  | . 1 6 1           | . 5 5 7 7 7                |

a. Predictors: (Constant), technologies do not significantly improve business finance in post covid-19 era

| Model | Sum of Squares | D f       | Mean Square | F       | S i g .   |                      |
|-------|----------------|-----------|-------------|---------|-----------|----------------------|
| 1     | Regression     | . 0 0 8   | 1           | . 0 0 8 | 4 . 0 2 7 | . 0 3 5 <sup>b</sup> |
|       | Residual       | 1 . 8 6 7 | 6           | . 3 1 1 |           |                      |
|       | T o t a l      | 1 . 8 7 5 | 7           |         |           |                      |

a . D e p e n d e n t V a r i a b l e : b u s i n e s s f i n a n c e

b. Predictors: (Constant), technologies do not significantly improve business finance in post covid-19 era

Table 5 above showed that the R<sup>2</sup> is 80%. The R<sup>2</sup> is used to explain the goodness of fit. Therefore, since it is about 80%, it implies that about 80% change in the dependent variable is explained by the independent variables and the higher the R<sup>2</sup> the better fit the independent variables.

Table 6 showed that the F – statistics is 4.027 while the Sig. value is 0.035. This shows that the model is significant and has a high goodness of fit.

**T a b l e 7 : C o e f f i c i e n t s**

| M o d e l |   | Unstandardized Coefficients |            | Standardized Coefficients | t         | S i g . |
|-----------|---|-----------------------------|------------|---------------------------|-----------|---------|
|           |   | B                           | Std. Error | B e t a                   |           |         |
| 1         | ( C o n s t a n t )   | 1 . 4 6 7                   | . 9 8 7    |                           | 1 . 4 8 5 | . 0 2 8 |
|           | technologies do not significantly improve business finance in post covid-19 era | . 0 6 7                     | . 4 0 7    | . 0 6 7                   | . 1 6 4   | . 8 7 5 |

**a . D e p e n d e n t B u s i n e s s F i n a n c e**

**Decision**

Given the decision criteria to reject  $H_0$  if the probability value is less than 0.05, table 7 shows that the probability value is 0.028. We reject the null hypothesis ( $H_0$ ) and conclude that technologies significantly improve business finance in post covid-19 era.

**Business finance does not have significant effect on business performance post covid-19 era**

**T a b l e 8 : M o d e l S u m m a r y**

| Model | R                    | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|----------------------|----------|-------------------|----------------------------|
| 1     | . 0 6 7 <sup>a</sup> | . 8 3 4  | - . 1 6 1         | . 5 5 7 7 7                |

a. Predictors: (Constant), business finance does not have significant effect on business performance post covid-19 era

**T a b l e 9 : A N O V A <sup>a</sup>**

| M o d e l |            | Sum of Squares | D f | Mean Square | F         | S i g .              |
|-----------|------------|----------------|-----|-------------|-----------|----------------------|
| 1         | Regression | . 0 0 8        | 1   | . 0 0 8     | 3 . 0 8 1 | . 0 1 9 <sup>b</sup> |
|           | Residual   | 1 . 8 6 7      | 6   | . 3 1 1     |           |                      |
|           | T o t a l  | 1 . 8 7 5      | 7   |             |           |                      |

**a . D e p e n d e n t V a r i a b l e : b u s i n e s s p e r f o r m a n c e**

b. Predictors: (Constant), business finance does not have significant effect on business performance post covid-19 era

Table 8 above showed that the  $R^2$  is 83%. The  $R^2$  is used to explain the goodness of fit. Therefore, since it is about 83%, it implies that about 83% change in the dependent variable is explained by the independent variables and the higher the  $R^2$  the better fit the independent variables.

Table 9 showed that the F – statistics is 3.081 while the Sig. value is 0.019. This shows that the model is significant and has a high goodness of fit.

| T a b l e 10 : C o e f f i c i e n t s <sup>a</sup>                                  |   |                             |            |                           |           |         |
|--|---|-----------------------------|------------|---------------------------|-----------|---------|
| M o d e l  |   | Unstandardized Coefficients |            | Standardized Coefficients | t         | S i g . |
|  |   | B                           | Std. Error | B e t a                   |           |         |
| 1  | ( C o n s t a n t )   | 1 . 4 6 7                   | . 9 8 7    |                           | 2 . 3 7 2 | . 0 0 8 |
|  | business finance does not have significant effect on business performance post covid-19 era | . 0 6 7                     | . 4 0 7    | . 0 6 7                   | . 1 6 4   | . 8 7 5 |
| <b>a . D e p e n d e n t V a r i a b l e : B u s i n e s s p e r f o r m a n c e</b> |   |                             |            |                           |           |         |

### Decision

Given the decision criteria to reject  $H_0$  if the probability value is less than 0.05, table 10 shows that the probability value is 0.008. We reject the null hypothesis ( $H_0$ ) and conclude that business finance has significant effect on business performance post covid-19 era.

### 4.0 Summary of Findings, Conclusion and Recommendations

The study found out that technologies significantly improve business finance in post covid-19 era and business finance has significant effect on business performance post covid-19 era.

It is therefore recommended that business enterprises should constantly scan the environment in order to understand the major trends of events and make proactive decisions that would neither jeopardise nor mortgaged the future of the enterprise considering the aftermath of the covid-19 crisis.

### References

- Addi, R. A., Benksim, A., Amine, M., & Cherkaoui, M. (2020). Asymptomatic COVID-19 infection management: The key to stopping COVID-19. *Journal of Clinical and Experimental Investigations*, 11(3), 1-2.
- Aifuwa, H. O., Saidu, M. and Aifuwa, S. A. (2020). Coronavirus pandemic outbreak and firms performance in Nigeria, *Management and Human Resource Research Journal*, 9 (4), 7 – 12.
- Amit, R., and C. Zott (2017). Value creation in e-business, *Strategic Management Journal* 11(22), 493–520.
- Andries, P., and K. Debackere, (2016). Adaptation and performance in new businesses: understanding the moderating effects of independence and industry, *Small Business Economics*, 29 (11), 12 – 19.
- Berger, A. and Udell, G. (2015). The economics of small business finance: the roles of private equity and debt markets in the financial growth cycle, *Journal of Banking and Finance*. 11(22), 613–673.
- Brickley, J. A., and F. H. Dark (2018). The choice of organizational form: the case of franchising, *Journal of Financial Economics*, 11(18), 401–420.
- Huayu, S., Mengyao, F., Hongyu, P., Zhongfu, Y. and Yongquan, C. (2020). The impact of the covid-19 pandemic on firm performance, *Emerging Markets Finance and Trade*, 56 (10), 12 – 19.

- Tashanova, D., Sekerbay, A., Chen, D., Luo, Y., Zhao, S. & Zhang, Q. (2020). Investment opportunities and strategies in an era of coronavirus pandemic. Retrieved from <https://ssrn.com/abstract=3567445>
- Addi, R. A., Benksim, A., Amine, M., & Cherkaoui, M. (2020). Asymptomatic COVID-19 infection management: The key to stopping COVID-19. *Journal of Clinical and Experimental Investigations*, 11(3), 1-2.
- Aifuwa, H. O. (2019). Sustainability reporting and firm performance: A review of the literature. Unpublished MSc Seminar, University of Benin, Nigeria.
- Aifuwa, H. O., Embele, K., & Saidu, M. (2018). Ethical accounting practices and financial reporting quality. *EPRA Journal of Multidisciplinary Research*, 4(12), 31-44.
- Chesbrough, H. W. (2010). Business Model Innovation: Opportunities and Barriers, *Long Range Planning*, 43(2-3), 354-363.
- Chesbrough, H. W., and Rosenbloom, R. S. (2018). The role of the business model in capturing value from innovation: evidence from xerox corporation's technology SpinOff Companies, *Industrial and Corporate Change* 11(3), 529-555.
- Churchill, N., and V. Lewis (2014). The Five Stages of Small Business Growth, *Harvard Business Review*. 61(3), 30-50.
- Fagge, A. M. & Zubairu, M. A. (2014). Private sector and youth employment generation in Nigeria: A review. *International Journal of Business & Law Research*, 2(3), 45-56.
- Fisken, J., and J. Rutherford, (2012). Business models and investment trends in the biotechnology industry in Europe, *Journal of Commercial Biotechnology*, 8(3), 191-199.
- Hamel, G., (2016). *Leading the revolution*, Boston: Harvard Business School Press.
- Hua, N., and A. Templeton (2016). Forces Driving the Growth of the Restaurant Industry in the USA, *International Journal of Contemporary Hospitality Management*, 22(1), 56-68.
- Kaplan, R.S., and Norton, D.P. (2018). The balanced scorecard-measures that drive performance, *Harvard Business Review*, 70(1). 12 - 18.
- McKibbin, W. & Fernando, R. (2020). The Global Macroeconomic Impacts of COVID-19: Seven Scenarios. Retrieved from <https://researchgate.net> Nigeria Centre for Disease Control
- Tashanova, D., Sekerbay, A., Chen, D., Luo, Y., Zhao, S. & Zhang, Q. (2020). Investment opportunities and strategies in an era of coronavirus pandemic. Retrieved from <https://ssrn.com>