**BINDURA UNIVERSITY OF SCIENCE EDUCATION**

FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTANCY

SURVIVAL STRATEGIES IMPLEMENTED BY SMALL AND MEDIUM ENTERPRISES DURING UNCERTAIN TIMES: THE CASE OF SMES IN BINDURA.

B1850836

A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS OF THE BACHELOR OF ACCOUNTANCY (HONOURS) DEGREE OF BINDURA UNIVERSITY OF SCIENCE EDUCATION FACULTY OF COMMERCE

JUNE 2022

AUTHOR: B1850836

TITLE: SURVIVAL STRATEGIES IMPLEMENTED BY SMALL AND MEDIUM ENTERPRISES DURING UNCERTAIN TIMES: THE CASE OF SMES IN BINDURA.

PROGRAM: Bachelor of Accountancy (Honours)

Permission is do hereby given to Bindura University of Science Education library to produce copies of this dissertation or lend such copies for private, scholarly or scientific research only. The author does not reserve other publication rights on the dissertation and extensive extracts from it be printed or otherwise produced without the author's written permission.

SIGNED   :…………………………………………………..

DATE   :…………………………………………………

PERMANENT ADDRESS   : Stand no// 1136

              Chiwaridzo phase 2

              Bindura

DEDICATION

I dedicate this dissertation to my family for their prayers and support as well as the NOIC team for their continued support during my studies.

ABSTRACT

The research investigated the survival strategies implemented by SMES in Bindura during uncertain times. The objectives of the study were, i) to find out the challenges being faced by SMES in the economy ii) to find out measures which SMES are currently implementing in order to survive during uncertain times iii) to identify the strengths of SMES in implementing measures which will sustain their existence. A descriptive research design was used. A sample of 41 respondents was chosen using stratified random sampling technique. Questionnaires were used to gather primary data. Statistical significance of the factors was analyzed using descriptive statistics and frequency tables. Survival strategies identified by the literature namely, innovation, training, psychological strength, differentiation, technological advancement, strategic planning, diversification, costs control and organizational ambidexterity indicated that they have a significant impact on the survival of SMES during uncertain times. The researcher recommended that SME operators should strive in developing their skills in managing their enterprises by engaging in research and development as well as capacity building. The researcher also recommended that the government should create a macro-economic environment that is stable so as to minimize the risk of failure of SMES in times of uncertainty. Employment of workers who have the potential and the correct educational qualifications is also recommended.

ACKNOWLEDGEMENTS

I am grateful to the Almighty for his protection and love and i am also grateful to my supervisor for her professional supervision, patience, tolerance and sacrifice of her time and resources. Many thanks go to my uncle and my whole family for their continued support throughout the period of my studies.

Table of Contents

CHAPTER I

Introduction

This study focuses on small and medium enterprises and strategies which they can implement so as to deal with conditions of uncertainty. Small businesses are most likely to be strained due to the outbreak of the Covid-19 epidemic since they are more concentrated in areas that are directly affected by the virus for example retail and services. There is also the issue of hyperinflation in the country which also brings about a number of uncertainties for small businesses. SME's comprise of the majority of companies in an economy and they create a large base of employment so there is need to identify strategies which can help them survive and promote their stability thereby also promoting the well-being of the whole economy.

1.1 BACKGROUND OF THE STUDY

The development and growth of many economies is based on Small and Medium Enterprises, (Obi, et al.,2018). SMEs play an important role towards the sustainability of the Zimbabwean economy through creation of employment and industrial development, (Dlamini & Schutte, 2020). However, Zimbabwe encountered a major economic disturbance during the period of 2000 to 2009 and this had the most effect on small and medium enterprises. Inflation averaged nearly 100 % per month and it became difficult to manage SMEs since hyperinflation brought about a lot of uncertainties in the business world, (Bedi, *et al.*, 2019).

The dollarization of the Zimbabwean economy and the introduction of multi-currency in 2009 made the situation worse and this affected a majority of SMEs in the country, (Chidhakwa & Munhupedzi, 2017). Despite all of these factors, Zvavahera, *et al.*,(2018) suggested that SMEs in Zimbabwe continued to drive the economy and reducing unemployment rate in the country. This is so because SMEs are more labour intensive as compared to large organizations hence the generation of more job opportunities.

Global epidemic crisis like COVID 19 normally result in small and medium enterprises facing various challenges thereby causing threats to their survival, (Sun et al., 2022). Since its sudden appearance in late 2019, many countries have enforced restrictions to reduce the spread of the virus among citizens such as lockdown and quarantine which have led to negative effects on the demand for goods and this ultimately caused threats to the survival of SMES, (Price, 2020). Many governments in a lot of countries imposed restrictions which have negatively affected

SME's , weakening their operations and financial positions thereby exposing them to financial risk, (Chirume & Kaseke 2020). This has also caused a decrease in consumer spending thereby causing severe consequences to small and medium enterprises and some of them even stopped their activities and remained closed, (Al-Fadly, 2020).

SMES play a significant role in the general well-being of an economy and they require significant attention, (Gherghina, *et al.*,2020). However during covid times, they are experiencing problems like reduction in demand which has a substantial influence on business growth, (Juergensen, et al.,2020). During this period, there has been an increase in the rate at which firms are closing down and retrenching employees so this research is aimed at addressing these shortcomings and determining ways in which SME's can adopt so as to survive for a longer period.

Due to the effect of the epidemic on the economy and the business world, this study is aimed at identifying the effects of the pandemic on the revenues and operations of SME's around the world and to identify strategies which small and medium enterprises can adopt so as to deal with uncertainties in the economy and to remain relevant in business.

1.2 OBJECTIVES

- To find out challenges being faced by small and medium enterprises in the economy.

- To find out measures which SME's are currently implementing in order to survive during uncertain times.

- To identify the strengths of SME's in implementing measures which will sustain their existence.

1.3 PROBLEM STATEMENT

In spite of the implementation of various strategies by SME's in order to survive, they are still facing challenges and finding it hard to continue their operations, (Fubah & Moos, 2022).These challenges include fluctuations in profits, failure to pay taxes and failure to pay employees among others and this has ultimately resulted in closing down of companies, (Endris & Kassegn, 2022). Constant increases in prices of goods and services in Bindura clearly show that SME's are failing to properly manage their expenditure thereby passing the burden to final consumers. According to SEDCO (2004), 60% of SME's in Zimbabwe fail in their first year of inception and 25% in the 1st 3 years. The Covid-19 pandemic has also made it hard for

SME's to survive in the market. All these conditions have caused the researcher to explore more on the survival strategies which SME's can adopt so as to remain in business and grow.

1.4 RESEARCH QUESTIONS

- What are the challenges being faced by small and medium enterprises due to uncertainties?

- What are the current strategies being implemented by SME's in order to survive?

- What are the strengths that SME's have in implementing measures which will sustain their existence?

1.5 Significance of the study

To SMEs

The study will provide Small and Medium Enterprises with guidance on survival strategies which they can use during uncertain times.

To the researcher

This study is carried in partial fulfillment of the Bachelor of Accountancy Honors Degree. It also assist the student to obtain the actual concept of entrepreneurship in Zimbabwe in the event that the student wants to enter into small businesses.

To Bindura University

This study will provide literature for further researchers in the area of survival skills for SMES.

1.6 Delimitations of the study

The researcher is limited SMES in Bindura Town. It is based on the analysis of survival strategies which can be used by SMEs in times of uncertainty.

1.7 Limitations of the study

A number of problems were faced during working on the research. Organizing appointments with concerned SMEs proved to be difficult since most of them will be very busy with their own operations. Also, the researcher was occupied by other learning modules and did not have adequate time to gather more information.

1.8 Definition of terms

Uncertainty

Unforeseen activities that are hazardous to business activities because they are not catered for at the planning process of the business and they can be regarded as an obstacle to the growth of a business if they are not managed properly, (Mohammed *et al*.,2022).

Survival strategies

In the context of this study, these are ways in which SMEs adopt so as to survive in the industry. They involve a general set of plans intended to sustain a business existence in spite of difficult times, (Rahman *et al*.,2022).

SMEs

There is no definite way of defining SMES and each country has its definition of SMES, (Koutsopoulos, 2021). The frequently used limit for identifying SMES is 250 workers, (Berisha & Pula, 2015). In the United States, SMES are considered to be businesses with less than 500 workers, (Chonsawat & Sopadang, 2020).

SMES are referred to as independent and non-subsidiary businesses that employ less than a given number of workers, (Olusegun, 2017). According to Muriithi, (2017), Small and medium enterprises are referred to as businesses that keep a number of workers, assets or revenue that is beneath a definite thresh-hold. In Zimbabwe, SMES are regarded as firms that employ between 5 to 40 workers and the annual turnover ranges from ZWL $50,000 to $2 million, (Dlamini & Schutte, 2020).

1.9 RESEARCH METHODOLOGY

This describes the ways and techniques to gather data. The study is going to be limited to small and medium enterprises around the world. The researcher will use stratified random sampling to collect information. Stratified random sampling is more effective since it enables the researcher to acquire a population sample that will best represent the whole population that is being studied. The researcher will make use of both primary and secondary data so as to increase the accuracy and completeness of the research. Primary data is going to be collected using questionnaires since they reduce bias as respondents will participate without fear of being known and secondary data is going to be collected from electronic resources and libraries.

1.10 Abbreviations

SMES: Small and Medium Enterprises

1.11 Summary

This chapter focused on the background of the study, aim of the study, significance of the study, limitations, delimitations, statement of the problem and definition of key terms as well as research questions and research objectives.

CHAPTER II

LITERATURE REVIEW

Introduction

The present chapter assesses literature on the survival strategies implemented by SMEs in times of uncertainty. This section explores various literature contributed by other researchers in relation to this study. It reviews corresponding literature guided by research objectives and questions concentrating on theoretical frameworks as well as factual evidence relating to the area of study.

2.1 Purpose of Literature Review

Literature review puts in place a theoretical framework for the topic under study. It assist in defining key terms and helps in identifying other studies that support the topic in question, (Hart, 2018). Literature review gives a highlight of what was omitted in previous studies and identifies areas that need attention, (Cooper, *et al.*, 2018).

2.1.1 Conceptual and Theoretical Framework

2.1.2 Uncertainty

This refers to circumstances in which something is not known. Uncertainty is associated with a state of scepticism about the future and in most cases when the future is undependable, (Schmitt *et al.*, 2018). In business, uncertainty is referred to as unforeseen activities that are hazardous to business activities because they are not catered for at the planning process of the business, (Pomerol, 2018). Ciasullo *et al.*,(2022) states that uncertainty can obstruct business growth if it is not managed well.

Managing uncertainty demands changes on business activities, business scope as well as costs and time. Businesses are required to maintain a strong sense of survival and avoid failure, Wilson, (2013). Due to increased uncertainties in the economy, SMEs must improve the way they conduct their business in order to survive. (Teece, 2010).

SME's

Small and Medium Enterprise definition vary in different countries and also different economic levels (Mazikana, 2018). The Small and Medium Enterprise Act of Zimbabwe (24:12) defines SMES as businesses that employs 6 - 75 permanent workers with an asset base of US$250,000 to US$2 million. The Ministry of Small and Medium Enterprises and Corporate Development states that a small enterprise is a registered business with not more than 50 employees and a medium enterprise is considered to be a registered business with permanent workers that range from 75 to 100.

Small and Medium Enterprises mainly consist of family owned businesses (Hassan & Mohamed, 2015). Their main characteristics include high resource constraints, management style, limited market share, extreme financial pressure and high probability for failure. A large number of SME owners hire their family members as employees and offer them low salaries, (Udriyah, 2019).

The Zimbabwe Revenue Authority defines an SME on the basis of score points considering asset base, employment level and annual turnover. In this regard, a business that has 9 points or less qualifies to be an SME, (ZIMRA, 2016). SMEs are regarded as the basis of economic development since they contribute approximately 70% of the country's economic activities, making up above 60 percent of the employment as well as making up around 50 percent of the whole country's gross domestic product, (RBZ, 2016).

In Zimbabwe, starting up an SME is mainly because of survival for employment as well as creating value and for the local government, SME's are for employment creation for the local communities (Zvarivadza, 2018). SME's are considered to be pillars of the economy since they contribute largely to the development of the economy given that they are supported with sufficient resources, (Nyathi et al., 2018).

It is widely known that the definition of SMES vary in accordance with geographical location, (Nicholas and Percks, 2019). For the purpose of this research, annual turnover and number of workers were used as the measure in which an SME was defined from.

2.1.3 Contribution of SME's to economic development and growth

The role of SMES is very significant to the economy of Zimbabwe since they assist in achievement of development objectives like poverty mitigation and an increase in employment creation (Nyoni & Bonga, 2018). SME's assist the economy through motivating a large population to enter into entrepreneurship thereby leading to wealth creation as well as adding to national wealth since there will be full utilization of the country's resources, (Majukwa et al., 2020). The SME sector currently employs over 60% of the productive workforce in Zimbabwe and it contributes over 50% of the Gross Domestic Product, it is said to constitute 70% of the businesses in the country (RCZ, 2019). SME's provide higher flexibility in the manufacturing of products and they also allow for innovation since individuals and their small businesses provide new ideas and technical inventions, (Erdin & Ozkaya, 2020). In Zimbabwe, SMEs have been regarded as major contributors to the recovery process of the Zimbabwean economy. This is mainly centered on their capacity of income generation, employment creation

and an increase in government revenues as well as increased national output (Worku, 2018). SMEs usually rely on raw materials which are locally produced and this reduces foreign currency payments and promotes the exploitation of local raw materials thereby leading to sustainable development of the whole country (Muchaendepi et al., 2019). Also, SMEs have been regarded as a major source of livelihood for many Zimbabweans. They provide both enterpreneurs and workers with disposable income and this reduces poverty levels and improves the standards of living (Nyoni, *et al*., 2019). Therefore with these discoveries, it shows that SME's are the backbone of the Zimbabwean economy and they provide the basis for economic growth.

SMEs have obtained recognition as major players in poverty alleviation and economic growth, Gombarume and Mavhundutse, (2014). This is evidenced in the year 2014 when it was estimated that around 89% of the employed people were employed in the SME sector, (Zimstat, 2015).

2.2 An overview of challenges being faced by SME's

Since 2000, normal business operations have been made difficult not only for small and medium enterprises but also for big businesses as a result of the economic crisis in Zimbabwe, Dlamini & Schutte, (2020). Calder, (2018) stated that inflation in Zimbabwe averaged nearly 100 percent per month in 2007 and this led to the conclusion that Zimbabwe was in hyper-inflation. Hyper-inflation makes it hard if not possible to undertake any business operations

Zimbabwe experienced a major collapse of its economy from 2000 to 2009 when the levels of hyperinflation skyrocketed to unimaginable levels of 231 000 000 %, (Nyoni, 2018). This led to a financial crisis for the whole country and it resulted in the unavailability of trade credit which is essential in supporting the working capital requirements of small and medium enterprises. The situation have been worsened since the country has been facing recurrent droughts, shortage of foreign currency, hyper inflation and the emergence of the Covid 19 pandemic, (IMF, 2020). All these factors have had a negative impact on the sustainability of small and medium enterprises around the country.

The world faced major challenges due to the Covid 19 pandemic at the beginning of 2020, (Syriopoulos, 2020). The pandemic had a significant impact on small and medium enterprises around the world, (Juergensen, 2020). Price, (2020) noted that as a way of stopping the spread of the virus, the government imposed the lockdown and various restrictive measures and these

measures had a negative impact on SME's. Globally, the pandemic negatively affected the demand and sales of many companies, (Nyanga & Zirima, 2020).

Traditionally, SMEs already face financial a well as non-financial problems and the covid 19 epidemic has provided additive uncertainties for SMES and they must come up with strategies which will enable them to remain relevant in business, (Chirume & Kaseke, 2020). The following are challenges which are being faced by SMEs in their day to day operations:

2.2.1 Disruption of SME activities

The activities of SMES have been significantly disrupted by the emergence of the covid 19 pandemic, (Padauga et al.,2022). This is so because governments imposed lock-downs and many restrictive measures so as to reduce the spread of the virus and this resulted in shortage of human resources in many companies since there was laying off of many workers, (Lutfi et al.,2020). There was also a reduction in working hours as well as a decrease in the demand for goods and services.

Since Independence, Zimbabwe's SMEs have struggled for survival due to a number of reasons, (Calder et al., 2019). They had already been facing significant challenges before the beginning of the pandemic and these include lack of access to capital from financial institutions, lack of managerial skills, insufficient business shelter, unstable fiscal policies and the regulatory framework among others, (Gombarume, 2014).

2.2.2 Lack of access to capital from financial institutions

SMEs face many problems in securing adequate finance to cater for their businesses and this is mainly caused by the perception of financiers that there is high risk associated with financing SMEs (Eggers, 2020). There is also unavailability of collateral which bankers emphasize on holding if they are going to assist SMEs with loans, (Gamage et al., 2020). According to Saleh & Manjunath, (2020), a lot of SMEs are informal businesses which sometimes might not bank their sales revenues and this might as well demotivate bankers to assist them with the needed loans. Due to this lack of access to funds, SMEs usually end up borrowing from informal money lenders whose interest rates will be higher and detrimental for any business' cash flows and this will automatically put SMEs in unnecessary financial burden, (Buraiki & Khan, 2018).

2.2.3 Lack of managerial skills

It is necessary that business owners should have the essential fundamental skills required to operate a business, (Nkwabi & Mboya, 2019). Small and medium enterprises are characterized

by inadequate expertise due as a result of several factors including lack of finance to pay for the skills, (Ahmad & Ahmad 2021). Lack of managerial skills affect the growth of SMEs in Zimbabwe (Nyoni, 2018). SMEs usually have insufficient personnel required to run businesses productively and this may result in inability to formulate business plans due to lack of skills. According to Marchese et al., (2019), inadequate managerial skills result in uncoordinated business ideas which will automatically result in SMEs facing many problems in their operations. Managerial skills have a direct impact on the survival of SMEs and deficiency of managerial skills may lead to failure, (Ahmad & Ahmad, 2019).

2.2.4 Failure to put employees first

A lot of SMEs in Zimbabwe are profit oriented and all their objectives are concentrated on profit motive, (Dlamini & Schutte, 2020). In most cases, they do not care about the working conditions and welfare of the employees in implementation of their survival strategies, (Njanike, 2019). This may be one of the major reasons why SMEs fail to survive in harsh economic conditions.

2.2.5 Unstable fiscal and monetary policies

The monetary and fiscal policies in Zimbabwe are subject to unexpected and rapid changes and this is one of the main difficulties that SMES in Zimbabwe have to face, (Musabayana et al., 2022). This is so because strategic planning becomes difficult due to the ever-changing business operating environment, (Engidaw, 2022).

2.2.6 Regulatory environment

The regulatory framework involves the court legal regulations, administrative burdens of entry and bankruptcy regulation, (Nieuwenhuizen, 2019). The process of registration is bureaucratic and difficult to carry out and this is resulting in many SMEs failing to register their businesses, (Matshongoni & Mutambara, 2021). In Zimbabwe, regulatory procedures are extremely complex and the requirements further affect the growth of SMEs since it might take many years to complete all the registration processes, (Dlamini & Schutte, 2020)

2.2.7 Staff Turnover

According to Amah & Oyetuunde, (2020), Staff turnover refers to the total number of workers leaving an organization on a yearly basis in relation to the total number of workers employed in that same period and it is expressed as a percentage. SMEs usually face a large percentage of staff turnover due to a number of factors including ill-treatment of employees, retirement and voluntary leaving, (Dlamini and Schutte, 2020). A large percentage of staff turnover affects

the general operations of a business and it might lead to failure of the business, (Epede & Wang, 2022).

2.2.8 Other challenges

Yoshino and Taghizadeh, (2016) states that Small and Medium Enterprises face difficulties from increased competition, inability to quickly adapt to rapid changes in the market, technological change and lack of creativity. All of theses factors will lead to an increase in the costs of running a business and they fail to remain relevant in the industry due to uncertainties in the economy. According to Fubah & Moos, (2022), A lot of SMEs do not realize their full potential as a result of the following factors:

➢ Lack of economies of scale

➢ Lack of expertise or knowledge

➢ Higher transaction costs

➢ Inadequate finance

➢ Intense competition from large companies

➢ Lack of access to capital

➢ Lack of access to credit

➢ Technological inefficiencies

2.3 Survival Strategies for SMEs

These are ways in which SMES survive in the business world. It involves a general set of plans intended to sustain a business's existence in spite of difficult times, (Dzingiraiet al, 2021).

SMES play an important role towards sustainability and development of the Zimbabwean economy through industrial production, employment creation and social upliftin, (Makanyeza & Dzvuke, 2015). However, Zimbabwe faced an economic disturbance during the period of 2000 to 2009 and this affected the most vulnerable business segment which is the Small and Medium Enterprise, (Dlamini & Schutte, 2020). Some businesses managed to survive during these tough times regardless of the challenges being faced.

This section explores survival strategies consisting economic, psychological, psychological and organizational strategies being implemented by SME's in Bindura Town in order to survive during times of uncertainty and these include the following :

2.3.1 Costs Control

It is absolutely necessary that when faced with uncertain times, small and medium business owners evaluate the cost structure of their businesses with the aim of reducing costs and increasing productivity at the same time, (Saundararajan & Jonardhan, 2019). According to Juergensen et al., (2020) this may be achieved through a number of areas including employee multi-skilling, freezing on recruitment and effective management of utility bills. The owner of the business also need to be exemplary through living a modest and un-flashy life, (Eggers, 2020). Also, SMEs should comprehend the use of digital technology as a way of cutting costs. Using social media for advertising can assist in cutting off traditional advertising expenses that may be incurred through TV and radio advertising as well as the use of billboards, (Hossain et al.,2022).

2.3.2 Innovation

Innovation has turned into an essential requirement for SMEs to survive during uncertain times. The theory of innovation involves the use of new technology in an organization so as to improve its operations, Cumistine, (2018). Innovation helps in anticipating market variations and changes more quickly and get ahead of opportunities and it also enables an organization to reduce waste during operations and this will ultimately reduce operating costs of the whole business, (Lebura et al., 2018). Innovation offers competitive advantage for small and medium enterprises thereby giving them control over local and international competition. It also enhances efficiency thereby reducing production costs, (Hossain, Akhter & Sultana, 2022).

2.3.3 Differentiation

According to Quaye & Mensah, (2019), this approach is based on differentiating a service or a product from those of competitors. Differentiation is innovation driven since it may result in introduction of new services or products at a lower cost but without inconveniencing the quality of the products or service being offered, (Gamage at al.,2020). In order to survive, small businesses develop strategies like differentiation which enables them to combat competition from large corporations. (Snider & Davies, 2018).

2.3.4 Strategic planning

This is defined as a management technique which involves formulation of the vision and mission of the company as well as development of effective strategies to enhance business operations, (Gumel, 2019). Strategic planning is regarded as an essential management tool that enables SMEs to survive through highly unstable business environments, (Ansah, 2017). Considering the fact that SMEs are the backbone of the Zimbabwean economy, Small and Medium entrepreneurs have to understand the significance of strategic planning to their businesses as they could be major pillars to their success.

2.3.5 Psychological strength

Psychological strength is also essential for SMEs to survive in uncertain times and this can be attained through motivation of employees and organizational teamwork, (Helmy et al., 2019). Gamage et al., (2020) suggests that during uncertain times, entrepreneurs have to minimize manpower cutbacks and mainly focus on maintaining and keeping existing talents in the organization and also empower them through training and improving job content.Appropriate human resources management practices will significantly improve employee performance and satisfaction thereby increasing customer satisfaction, (Waheed, et al., 2018). This will ultimately assist in enhancing the sustainability of the business.

2.3.6 Technological advancement

Technology and digitization have been the central point of focus for all businesses in the modern world, (Fan & Ouppara, 2022). SMEs have to make use of advanced technology so as to gain competitive advantage against their competitors, Rameya, (2013). Digital technology assist in improving efficiency and minimizing costs and SMEs can direct their expanding challenges through the use of social media and other forms of digital technology to assist with sales, production, communication and marketing, (Bai, Quaysm and Sarkis, 2021).

2.3.7 Diversification

Within the context of economic uncertainty, diversification enables SMEs to spread their risks by going after new lines of business, (Akpan et al.,2022). This may result in SMEs succeeding during economic difficulties since diversification assist in driving the business into various business ideas which might turn out to be profitable, (Singh et al.,2022). This is the reason why some small and medium enterprises have expanded during the hyper-inflationary conditions that are always recurrent in Zimbabwe, (Chisasa, 2013).

2.3.8 Organizational ambidexterity

According to Dolz et al.,(2019), organizational ambidexterity is defined as an organization's ability to be effective in managing today's business demand while also being adaptable to changes in the environment. When there is severe economic downfall, SMEs suffer a decrease in demand and the recommended answers are usually focused on increasing productivity and cutting costs, (Eggers, 2020). However, in times of uncertainty, ambidextrous SMEs are better at detecting changes and seizing chances and to aid recovery so as to sustain their existence and they may also be able to make quick significant decisions about their financial structure for survival, (Heras at al., 2019)

2.3.9 Training

SMEsare considered to be major contributors to economic growth and they have to implement significant strategies in order to sustain their existence and among them is training in business management, (Chisasa, 2013). Training in bookkeeping and business management enables SMES to adapt quickly to changes brought by uncertainties and also have full knowledge of how to deal with problems presented to them by economic crisis, (Hossain *et al*.,2022).

2.3.10 Other strategies

In difficult economic situations, small and medium entrepreneurs must have a clear understanding of the context of business such as the competitive environment, technological aspect, political aspect and the threats and opportunities that their businesses will have to consider, (Manalastas, 2019). They need to have the ability to control costs, keep loyal customers and motivate their existing employees, (Juergensen, *et al*.,2020). Employees who possess distinct skills and expertise can help a small business to create a sustainable competitive advantage regardless of the situation being faced, (Hossain, 2022). This will help in keeping the business functional during uncertain economic conditions.

During uncertain economic conditions, small and medium entrepreneurs have to direct all their effort and focus towards their goals and objectives despite all the available distractions, (Nyanga, et al., 2013). According to Matsongoni & Mutambara, (2021), it is necessary and wise to direct the company's best resources to the market segments which have the highest potential of growth and high expectations of profitability. Utilizing both internal and external resources of an organization will likely increase the chances of survival through challenging times, (Sharma et al.,2020). This is done so as to increase competitiveness and survival in the market as a result of effective management of resources. (Aliogo and Erne, 2016).

2.4 Strengths of SMES

2.4.1 Flexibility

SMES are more flexible since they have simpler structures and this allows them to quickly adapt to any changes, (Arshad, *et al*., 2018). Yousef & Majid, (2018) states that flexibility allows SMES to have access to knowledge regarding any variations in the market thereby allowing them to make any changes required to meet the market requirements.

2.4.2 Quick decision making

Small and medium enterprises usually concentrate decision making to only one person or a few people. This allows them to have fast implementation of ideas unlike big companies which are associated with complex decision making processes, Ansah, 2017)

2.4.3 Easier communication

Communication is regarded as an essential component in making a business successful. SME employees operate closer to each other and this makes it easier for them to interact with each other thereby sharing new ideas and solving problems together, (Eskelinen *et al*.,2017).

2.4.4 Closer to customers

Small and medium enterprises interact directly with their clients. This allows them to offer their customers individualized services and also to accurately and appropriately meet their required needs, (Dlamini & Schutte, 2020).

2.5 Empirical Evidence

Hossain, Akhter & Sultana, (2022): SMEs in Covid 19 crisis and combating strategies: A systematic Literature Review (SLR) and a case from emerging economy.

The study intends to establish research trends in smes and covid 19 and it was done through systematic literature review. The study also develops critical strategies that may be used to manage smes in times of crisis. The researcher used bibliometric analysis to present the findings of the research. Questionnaires and interviews were utilized so as to to gather data and the researcher interviewed twenty- three smes in Bangladesh. The study established

survival strategies that can be adopted by SMES in the covid-19 crisis with the following objectives:

1. To understand the current development of research in small and medium enterprises as well as addressing the pandemic attack through bibliometric analysis.

2. To explore the areas of smes severely affected by the pandemic

3. To identify the present situations of smes in Bangladesh

4. To establish critical strategies to manage smes in times of crisis

The study suggests that cash flow problems, digital transformation as well as supply chain disruptions are the major problems that are being encountered by smes. It was concluded that in order to navigate the crisis, smes should adopt innovation practices through embracing digital platforms for sales and promotion.

Nyanga, Zirima, Mupani, Chifamba and Mashavira, (2018): Survival of the vulnerable: Strategies employed by small to medium enterprises in Zimbabwe to survive an economic crisis.

This study looks at psychological, economic and organizational strategies that are used by small and medium businesses in Masvingo so as to live past an economic crisis. The study was carried out with the following objectives:

1. To identify economic strategies used by smes in Zimabwe to survive economic crisis..

2. To reveal organizational strategies employed by smes to sustain their survival during the economic crisis.

3. To explore psychological strategies that were implemented by small to medium entrepreneurs so as to sustain the survival of their businesses.

The researcher used the qualitative tresearch methodology and 4 participants were used to gather the needed data. Convenience sampling was adopted in selecting the participants and the research was mainly based in Masvingo. Data was collected through face to face interviews and it was analyzed by the use of thematic data analysis approach.

The findings of the study revealed that smes have to maintain a motivated workforce as a survival strategy during an economic crisis. It was also discovered that diversisication also

allows smes to remain in business when faced with an economic crisis. They also concluded that smes should maintain loyal customers and also that there should be enhanced psychological strengths among the entrepreneurs in order to survive through tough times.

Gamage, Ekanayake, Abeyrathne, Prasanna, Jayasundara and Rajapakshe, (2020): A review of global challenges and survival strategies of Small and Medium Enterprises (SMEs).

The research aims to examine strategic methods as well as survival strategies that can be adopted by SMEs in order to deal with the global challenges that they are facing. The study was carried out based on the existing literature regarding the global challenges that are already being faced by SMEs so as to come up with the survival mechanisms that can be adopted. The researcher also used published information including 110 research papers that were published by 4 recognized companies .

The research was mainly based on 3 phrases in relation to global challenges and these include SMEs & Economic Globalization, SMEs & Survival Strategies and SMEs and competition. The findings revealed that there are three competitive challenges that are mainly faced by SMEs and these include sustainability challenges, technological challenges and global challenges. The study concluded that SMEs should adopt globalization as a way to mitigate the barriers they face towards sustaining their existence and this can be attained through having innovative capabilities as well as embracing ICT.

Chisasa, (2013): Survival strategies for SMEs in hyper-inflationary environments: Lessons from SMEs in Harare Central Business District.

This study assessed how SMEs in Zimbabwe survived hyperinflation from the period of 2005 to 2009. Descriptive statistics was used to analyze the data that was collected abd the survey data was gathered from one hundred and twenty SMEs and they were all from Harare central district. The SMEs were chosen at random and questioned using a 17- question structured questionnaire. These questions contained financial, environmental and demographic topics.

The researcher discovered that most SMEs collapsed as a result of poor corporate governance caused by severe economic crisis. It was also dicovered that in hyper-inflationary economies, smes are associated with lack of bank credit and this gives rise to limited access to finance and

it also reduces their operating capacity. The study concluded that in a hyper-inflationary economy, smes have to adopt survival strategies including keeping large volumes of inventory, turning their weak domestic currency to another foreign currency which is stable and relying on assistance from their fellow SMEs.

Eggers, (2020): Challenges and opportunities for SMEs in times of crisis

This research was done so as to clearly understand the challenges and opportunities being faced by SMEs in times of crisis. The literature study was based on sixty-nine manuscripts that also looked at SMEs in times of crisis and providing ways in which they can defuse the economic downturns.

It was discovered that SMEs are usually affected by their smallness and lack of resources. Uncertain times create both resource accessibility and liquidity difficulties for SMEs and customers also cut back on their spending. The researcher concluded that SMEs should be more innovative and provide offerings that not only focus on customer needs and wants bt also go beyond that.

Engidaw, (2022): Small businesses and their challenges during the covid 19 pandemic in developing countries, in the case of Ethiopia.

This study was concentrated on identifying challenges that are being faced by SMES in developing countries specifically in Ethiopia during the covid 19 pandemic. Data was obtained through secondary data analysis and the research made use of quantitative research approach as well as qualitative research approach. The data analysis results indicated that the pandemic has caused destruction for many SMES as a result of weak markets, reduced revenue as well as slowing down of operations

It was also discovered that SMEs are mainly affected by the pandemic as a result of lack of flexible work strategies. It was recommended that small and medium business owners adopt crisis management strategies and they should also focus on non-financial factors other than concentrating all their focus on financial factors. The study also states that each and every level of personnel must be involved in coming up with crisis management techniques.

Siavhundu, Nyabunze & Chinorwadza, (2020): SMEs financing constraints in Zimbabwe: The case of Midlands province.

The study was done in order to review the supply, demand and regulatory constraints that have a negative impact on the growth of SMES in the Midlands province of Zimbabwe. The researcher adopted the qualitative research methodology. Interviews and questionnaires were used as major tools for gathering data.

The study established that managerial inefficiency, diluted control and ownership, high financing costs, high interest rates, lack of government support as well as poor innovation schemes are some of the problems that limit the growth of small and medium enterprises. It was concluded that there should be innovative financing models which will enable SMEs to raise funds and continue with their operations. It was also concluded that there should be programmes which offer SMEs training in business management and bookkeeping so as to enable the employees to be well-qualified.

Zhang, Williams, Li, Liu, (2022): Entrepreneurial responses to uncertainties during the covid-19 recovery. A longitudinal study of BnBs in Zhanajiajie, China.

This study gives a theoretical framework which links uncertainty, innovation and capital and determining how small and medium enterprised bnbs are responding to the changes brought about by the covid-19 pandemic. Data was collected by the use of interviews and the researcher interviewed above thirty entrepreneurs during the period April to November 2020. The research was done so as to respond to the research questions to follow:

1. What influence the understanding of changes in uncertainty of entrepreneurs?

2. In response to shifting uncertainty, how do entrepreneurs' type of innovation change?

3. How can changes in the capital of entrepreneurs influence changes in innovation?

The study provided information on how to manage crisis by linking capital, uncertainties and innovation together as a way of mitigating risk of failure. The researcher stated that knowledge and skills should be put in place in order to drive up innovation and that a skilled workforce reduces risk of failure since they bring in new ideas. It was however discovered that SMEs are associated with high turnover and low productivity and this makes them more vulnerable to crisis. It was concluded that entrepreneurs should not be inactive when faced with uncertainty

rather to survive and recover, they must re-evaluate, be innovative and effectively utilize their resources.

Juergensen, Guimon & Narula, (2020): European SMEs amidst the Covid 19 crisis: Assessing impact and policy responses.

The study assesses how the covid-19 epidemic has affected SMES who operate in the manufacturing sector in European countries. It was stated that SMES suffered from financial distress and a decline in demand as a result of the outbreak of the pandemic. The researcher discovered that SMES tend to be more vulnerable to external forces. It was also discovered that they find it difficult to maintain liquidity and profitability and this is mainly as a result of their ownership, structure and size.

The study concluded that SMEs are highly affected by economic distress therefore policy makers should prioritize them in order for them to sustain their survival. It was also concluded that policymakers have to adopt a policy approach which is based on sustaining the survival of SMEs through internationalization and innovation.

Sharma, Leung & Cardilali, (2020): Managing uncertainty during a global pandemic. An international business perspective.

The study aims to identify various uncertainties, their effect on businesses as well as strategies used to reduce their impact and the outcome of these strategies. The study used international business perspective and the authors used the Covid 19 pandemic as reference to uncertainties which might occur. The researchers stated that there are two types of uncertainties namely industry uncertainty and firm uncertainty. The authors noted that measures taken by most governments to reduce the spread of the virus have had a negative impact on economic activity and it became difficult for many businesses to bounce back. It was discovered that to manage uncertainty, firms have to adopt strategies that either assist them to reduce risk management or to cope with strategic management. The authors discovered that managing uncertainty is all about developing ways to minimize the probability of unfavourable outcomes.

Adam & Alarifi (2021) : Innovation practices for survival of small and medium enterprises (SMES) in the Covid 19 times: The role of external support.

The study was done to provide a connection between innovation practices and the survival of SMES. The researcher used an online questionnaire which was randomly distributed to 259 managers of SMES. The study was carried out in Saudi Arabi and the Smart PLS3 software was used to analyze data. The questionnaire was made up of 5 sections, personal profile section, innovation practices used section, business performance prior to the pandemic section, survival indicators section and lastly the external support section. The researcher discoverd that the pandemic had a significant impact on SMES and they had opertaional difficulties and they were also exposed to financial risk. It was noted that innovation practices like technology utilization assisted in the survival of SMES during the economic crisis. It was concluded that innovation practices promote the sustainability of SMES and also that the government should offer external support to SMES so as to assist them during an economic crisis.

Nadyan, Selvia & Fauzan (2021): The survival strategies of micro, small and medium enterprises in the new normal era.

The aim of this study was to find out the problems and survival strategies of micro, small and medium enterprises in Indonesia during the Covid 19 pandemic. The authors used secondary data and descriptive statistics was used to analyze the data. The researchers noted that survival strategies should be with great consideration since it has become difficuld for SMES to maintain their businesses during the Covid 19 era.

It was discovered that MSMEs in Indonesia were faced with a variety of problems as a result of the pandemic and these include difficulties in supplying raw materials, cash flow problems and a drop in demand. The researchers discovered a number of strategies implemented by MSMES in Indonesia and these include use of e-commerce, digital marketing, improvement of product quality, pricing strategy and promotion strategy. It was concluded that MSMES should take advantage of financial technology and they should be more innovative so as to sustain their businesses.

Dolz, Iborra & Safon (2019): Improvingthe likelihood of SME survival during financial & economic crisis: The importance of TMTs and family ownership for ambidexterity.

The research aims to examine the purpose of organizational ambidexterity in the survival of Spanish small and medium enterprises during an economic crisis. The population of the study

consisted of 814 SMES in the manufacturing industry that had 20-250 employees and only 113 agreed to take part in the study. It was discovered that during an economic crisis, SMES are most likely to suffer a decrease in demand and reduced access to bank finance and they focus on productivity and efficiency so as to survive. It was noted that SMES have to make sound decisions in relation to their financial structure when faced with uncertainties. The researcher argued that SMES need to be more ambidextrous and be able to seize opportunities since ambidexterity enables businesses to be more efficient in their management and to quickly adapt to market changes.

2.6 Justification of the study

As indicated by the findings in the empirical evidence, not all the writing material discovered by the researcher stressed on the survival strategies used by SMES in order to survive during uncertain times. In addition, some of the studies were carried out outside Zimbabwe and some of them were even outside Africa and also some of the companies were large companies instead of SMES. Furthermore, some of the research methodologies used to carry out the researches are different from the one used by the researcher. Therefore, all these factors have resulted in the decision to research on the survival strategies implemented by SMES during uncertain times in the case of SMES in Bindura Town.

2.7 Summary

The chapter examined the literature on the subject in light of the study objectives and research questions. It concentrated on theoretical and conceptual frameworks and also empirical facts. The researcher will move on to the next chapter, which explains the research methods used in the study.

CHAPTER 3

Introduction

The previous chapter was concentrated on the literature surrounding the present topic of study. This present chapter focuses on the research methodology for the topic in question. It looks at ways that were used to collect data including research design, data collection procedures, research instruments as well as data presentation and analysis techniques.

3.1 Research design

Research design refers to the framework or the way in which the research will be carried out, (Dannels, 2018). It is also defined as a procedure of relating the research problem and hypothesis to the practical research, (Tobi & Kampen, 2018). This study will be based on the survey research design. Surveys are a data collection method which may be carried out by the use of questionnaires which are distributed to participants who will give their own opinion, (Strijker, et al., 2020).

The survey research design was chosen by the researcher because of its strength and benefits and these include high representativeness, low costs, precise results, good statistical significance and little or no observer subjectivity, (Nardi, 2018). In terms of precise results, the survey questions go through scrutiny and they provide uniform definitions to all participants and this gives rise to the precision of the obtained data, (Potter, et al, 2017). Also, conducting surveys only require payment for the production of questionnaires so this proves that it is cheaper conduct a research by the use of surveys

3.2 Target population

Target population is defined as the group of people that the researcher will obtain information and draw conclusions from. (Louise Barnsbee, 2018). This study targets small and medium enterprises in Bindura Town.

3.3 Research Strategy

A research strategy refers to how a certain research approach is used when solving a research question, (Baran, 2022). It provides direction on how to react to research questions.According to Taherdoost, (2022),research strategy consist of three strategies which are qualitative, quantitative and mixed methods. The researcher adopted the quantitative approach. Quantitative research involves the generation of numerical data in order to quantify the problem, Rahman, 2020). A quantitative survey allows for a much larger survey to be conducted including more people. Also, quantitative data does not need a physical researcher if you make use of digital questionnaires and this allows the researcher to conduct multiple interviews at the same time, (Nardi, 2018).

3.4 Sampling techniques

According to Kumar, (2018), a sample is a subgroup of characters in a population that is being studied. The researcher will make use of stratified random sampling since it will allow her to acquire the necessary and required information to complete the study. According to Basias &

Pollalis, (2018),the stratified random sampling approach guarantees that all areas of specialization of organizations contributed to the value of the research and this gives more authenticity to the study.

3.5 Sample size

A sample size of forty-one (41) was used by the researcher and stratified random sampling was used since the population will be presented in strata for example retailing, transport, mining and furniture among others. This was done in order for the researcher to produce a conclusive analysis and reduce bias by extracting data from each area of every company's specialization.

3.6 Research instruments

The researcher considered multiple factors when deciding on the research instruments to use and the goals of instrument design guide these factors. These goals include the precision and significance of data gathered, cooperation of respondents and ensuring that data collection is simple, precise and accurate. Pandey & Pandey, (2021) suggests that when choosing on the best data collection methods for the study, the researcher should keep in mind that there are two types of data and that is primary data and secondary data. Questionnaires were used as data collection techniques to acquire the data needed for this study. The researcher created a structured questionnaire that included both closed and open ended items.

3.7 Types of data

To reach the research goals, the researcher used both primary and secondary data. This improves accuracy and the completeness of the research

3.7.1 Primary data

Respondents were sent some questionnaires in order to collect primary data. The information gathered was related to the study's goals, objectives as well as the research questions. Furthermore, the respondents' updated data provided a true picture of the circumstances during the research period. The utilization of original data sources has some disadvantages and one of them is that the data gathering procedure takes time and some respondents would refuse to provide the requested information out of fear of violating the confidentiality provision.

3.7.2 Secondary data

Data from accounting records was used by the researcher. This saved time because the data was available as an electronic resource in libraries which could be used anywhere and at any time. However, a large portion of the material gathered from secondary sources was not tailored

to the researcher's objectives and the researcher had no control over the secondary data's quality since some information was obsolete.

3.8 Questionnaires

Krosnick, (2018) defines a questionnaire as a research instrument which comprise of questions that are directed at collecting data from respondents. To collect primary data, the researcher gave questionnaires to respondents and they were allowed to answer in their own words, at their own pace and without the bias of the interviewer. The study objectives are the most important factors to consider when constructing the questionnaire. Questionnaires let the participants respond freely when the researcher is not present and this raises the likelihood of truthfulness, (Rowley, 2014).

Employees were able to speak freely without fear of being victimized because of the secrecy of their comments. The data was measured and analyzed thereby making comparisons between replies simple. Questionnaires assure consistency in the questions asked and they save time because they are given to a large number of people at once and this makes data processing and interpretations simple, (Dalati & Gomez, 2018). However, questionnaires have their own disadvantages and these include the fact that they have a poor response rate since some subjects will be hesitant to complete and some questionnaires might not be returned, (Sileyew, 2019). Also, questions may be misinterpreted and respondents may answer the questions in a way that was not intended by the researcher and this may lead to communication breakdown, (Krosnick, 2018).

3.9 Data collection procedures

Data collection is a method of acquiring data that is related to the research objectives and questions in a methodical manner, (Pandey & Pandey, 2021). Data was obtained through quantitative techniques, questionnaires were distributed to the selected organizations in a sample as well as via watsapp for convenience.

3.10 Validity and Reliability
3.10.1 Data Validity

Data validity means that the data is consistent and it is accurately givind answers to the questions asked, (Nazrabad, 2018). To ensure the questionnaires' validity, the researcher carried out a pilot study with respondents from manufacturing and retailing industries who were chosen at random. In order to carry out this study, five questionnaires were used and this

allowed the researcher to examine the participants' comprehension of the questions and appropriate changes to the questionnaire were made before the final questionnaire was distributed.

3.10.2 Data Reliability

According to Nazrabad, (2018), data reliability means that data is complete, accurate and that the results served their intended purpose. In order to ensure that the data was reliable, the researcher chose participants she felt would offer the required data. The researcher interviewed the owners, management and supervisory personnel who have worked for the companies in the past and this was done in order to get data from trustworthy sources.

3.11 Data Presentation and Analysis Procedures

Data analysis entails analyzing study findings in light of the research questions and determining whether the research findings support the research hypothesis, (Dalati & Gomez, 2018). The information from the survey was edited, summarized, organized and categorized. Tables, graphs and pie charts were used to illustrate the data since they assisted in avoiding presentation of large amounts of data that were difficult to analyze and interpret. The data was analyzed using SPSS version 20 by the researcher.

3.12 Summary

This chapter detailed the methodology used by the researcher to carry out the study. It covered the research design, research strategy, target population, sampling techniques, research instruments and data presentation and analysis procedures

CHAPTER 4

4.0 Introduction

This chapter focuses on the presentation, interpretation, discussions and the analysis of the collected data. It looks at the relationship between this study and other related theories of the topic under study. It also includes analyzing the data findings and associating them with the research objectives as well as literature from chapter two. Graphs, pie charts and tables were used by the researcher to present the data findings.

Questionnaires response rate

Table 4.1

Sector	Questionnaires distributed	Questionnaires responded	Responses rate %
Grocery	7	6	85,7
Catering	7	4	57,1
Clothing	7	7	100
Electrical Gadgets	7	5	71,4
Mining	7	6	85,7
Furniture	7	7	100
Transport	7	6	85,7

Table 4.1: Percentage statistical distribution of the questionnaire response rate per sector. (n=41)

The overall response rate among all small and medium enterprises consulted for this study was 85,7% as indicated by the table above. This indicates that the response rate was appropriate as stated by Instructional Assessment Resources (2011) that questionnaires that distribute a response rate ranging from 80 to 85 percent is considered to be appropriate.

Fig 4.1: Pie chart on hierarchy
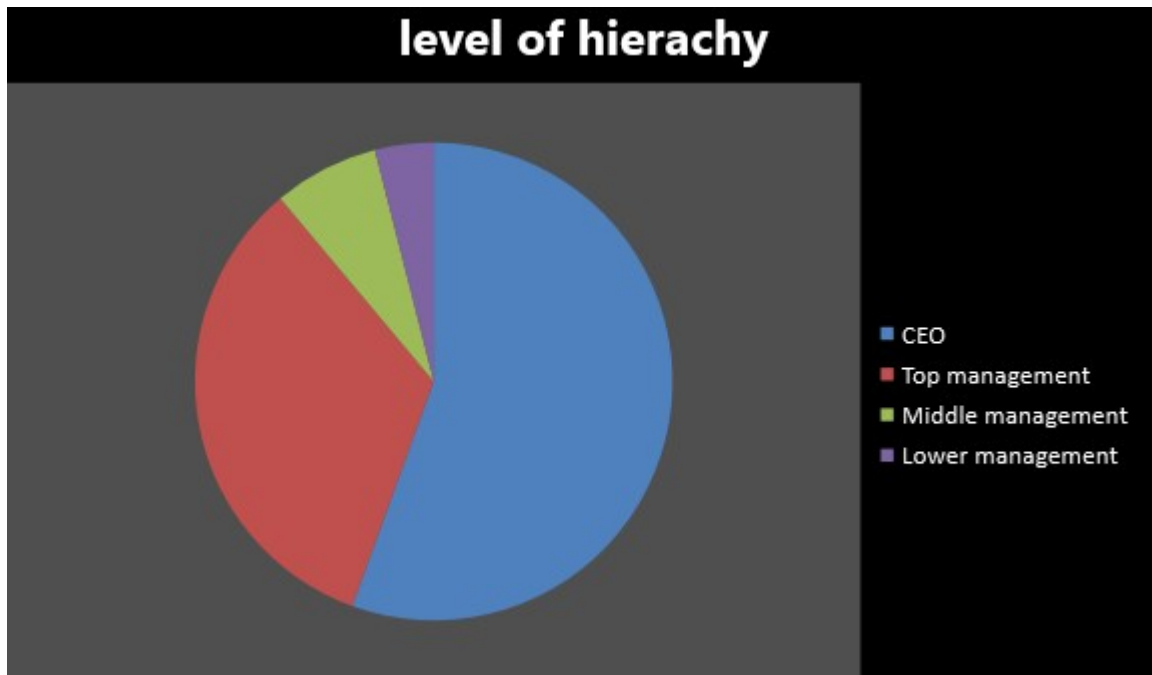
The above chart shows that CEO's had 53%, top management had 39%, middle management had 6% and lower management constituted only 2%. From the above data, it is shown that CEOs and top management constituted 92% of the identified sample. In small and medium enterprises, the owners of the business and their top management oversee all operations of the business and they are the centre of all decision making. They have full knowledge of how the business is surviving and they are the ones who implement any strategies that may be required for survival. This has contributed in making the research more valid as the relevant individuals that is the owners and top management constituted much of the population that provided the data that was used in this study.

Table 4.2: Number of full-time employees

Number of employees	Frequency	Percentage
Less than 5	8	29.6
5 to 40	12	44.4

41 to 75	7	25.9

The above table shows that most of the companies that were used for this research employed between 5 to 40 employees and this meets the definition of small and medium enterprises that they are companies that do not exceed employment of 75 employees. This shows that the sample was relevant and accurate for the study since it met the criteria of the business sector under study.

Table 4.3: Years of existence

Years of existence	Frequency	%age
Less than 4 years	3	8.6%
4 to 6 years	14	40%
7 to 9 years	12	34.3%
10 to 12 years	4	11.4%
Above 12 years	2	5.7%
Total	35	100%

The table above indicates that most enterprises do not exceed 6 years of operation. 82.9% of the businesses live up to 9 years and only 17.1% go beyond 9 years. This shows that a large percentage of the small and medium business sector fails to sustain their existence as a result of failure to cope and come up with strategies that they can use to survive in times of uncertainty.

Fig 4.2: Histogram on respondents'experience
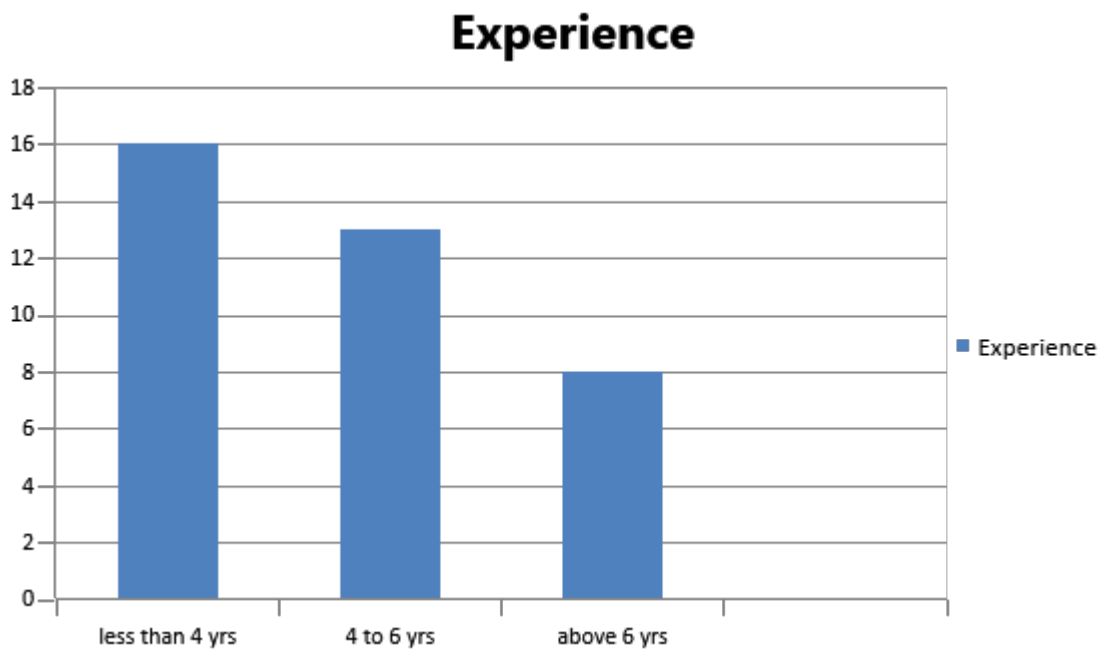
Results from the figure above shows that 62.5 percent of the participants have been working for their companies for a period of more than 4 years therefore they have full knowledge of how the companies have survived uncertain times over the period of their existence and this gives the gathered data more reliability and validity.

Fig 4.3: Pie chart on level of education
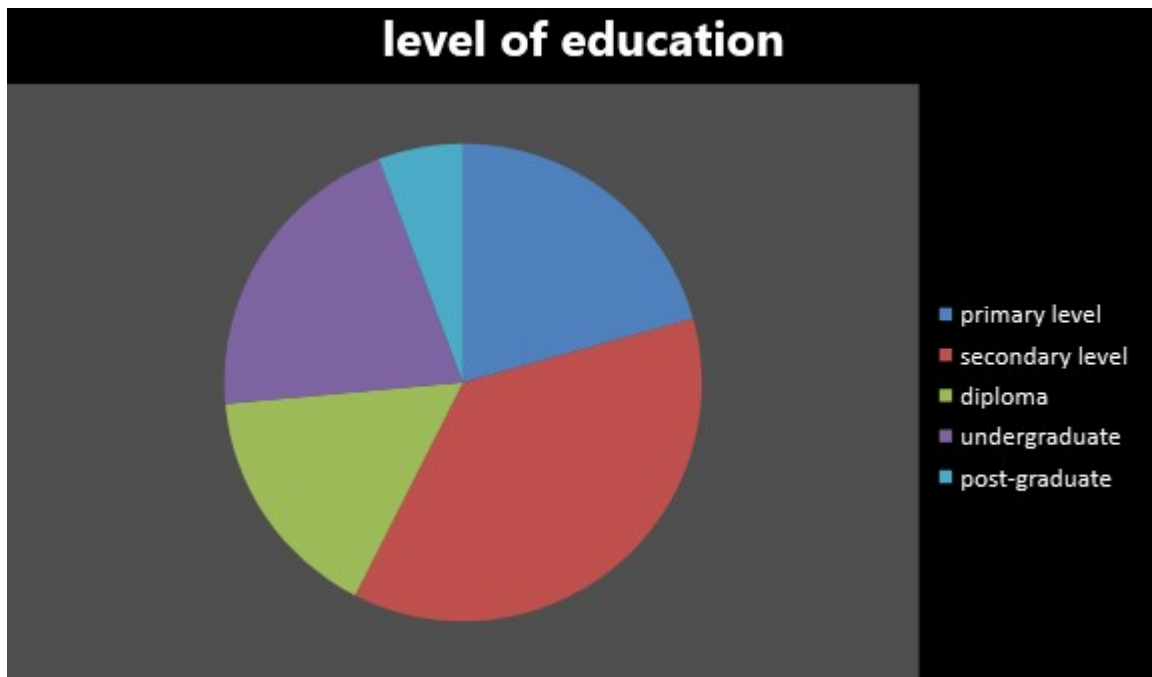
Pie chart on the level of education

The chart above shows the level of education of the participants. Primary level constituted 23%, secondary level constituted 35%, diploma level constituted 15%, undergraduates constituted 20% and post-graduates constituted 7%. The chart indicates that more than fifty percent of the employees only have primary and secondary education and this fits the criteria of small and medium enterprises that most of their workers are not qualified and they lack expertise.

Survival strategies

Table 4.4: descriptive statistics on survival strategies

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Innovation	41	1.00	5.00	3.0732	1.19143
Training	41	1.00	5.00	2.8780	1.16609
Psychological strength	41	1.00	5.00	2.1951	.92789
Differentiation	41	1.00	5.00	3.3902	.97155
Technological advancement	41	1.00	5.00	3.2683	1.02529
Strategic planning	41	1.00	5.00	4.0000	1.20416
Diversification	41	1.00	5.00	1.8780	.89986
Costs control	41	1.00	5.00	2.4634	.86884
Organizational ambidexterity	41	1.00	5.00	3.1707	.99756

Valid N (listwise)	41					

Table 4.5: Response on survival strategies

Survival strategy	N	Very small extent %	Small extent %	Moderate extent %	Large extent %	Very large extent %
Innovation	41	8.2	10.4	34.1	24.4	22.9
Training	41	2.4	10.4	48.8	21.3	17.1
Psychological strength	41	22	4.9	24.4	46.3	2.4
Differentiation	41	2.4	17.1	29.3	41.5	9.8
Technological advancement	41	4.9	19.5	26.8	41.7	7.3
Strategic planning	41	4.9	7.3	19.5	19.5	48.8
Diversification	41	0	0	39.0	30.7	30.3
Costs control	41	9.8	7.3	46.3	34.1	2.4
Organizational ambidexterity	41	4.9	17.1	43.9	24.4	9.8

The following were the responses obtained when analyzing the extent to which the survival strategies were of assistance to SMEs.

4.6.1 Survival strategy 1 : Innovation

From the above table, the survival strategy of innovation was selected by most respondents since moderate extent, large extent and very large extent contributed 81.4%. This means that innovation is a very significant measure in sustaining the survival of small to medium enterprises. It agreed with (Hossain, Akhter & Sultana, 2022) that adoption of innovation practices increases business efficiency as well as reducing production costs. This will in turn enhance the chance of survival for small and medium enterprises.

4.6.2 Survival strategy 2 : Training

The majority of respondents indicated that the training of SME employees in bookkeeping and business management helps in the survival of the business as they produced 48.8 medium extent, 21.3 large extent and 17.1 very large extent thereby constituting positive results. This suggest that training indeed assist SMEs to survive during uncertainty. This agrees with Zhang et al, (2022) that a skilled workforce aids in reducing risk of failure by bringing in new ideas.

4.6.3 Survival Strategy 3 : Psychological strength

From the table above, small percentage has a higher percentage of 22% as compared to very large extent which only has 2.4%. This strategy has a fundamental outcome on survival of SMEs regardless of small extent constituting a rather higher percentage. This is so because most respondents contributed more that 50% of moderate to veryS large extent. Nyanga et al, 2018) suggests that psychological strength improves employee performance and satisfaction and this will ultimately enhance the sustainability of the business.

4.6.4 Survival strategy 4 : Differentiation

The above table shows that moderate extent has 26.8% and large extent has 41.7%. This shows that differentiation is a significant strategy which assist small and medium enterprises to maintain their existence during times of uncertainty. Snider and Davis, (2018) suggest that skills alone may not be adequate to ensure business survival therefore small business entrepreneurs should adopt strategies like differentiation in order to survive any economic crisis.

4.6.5 Survival strategy 5 : Technological advancement

Accoring to (Bai et al., 2021), digital technology enables businesses to increase efficiency and reduce costs. It also enaables them to manage their operations by allowing them to achieve their environmental and social responsibilities and this will reduce their concern abut economic survival. This is in agreement with what is shown on the table above that technological advancement has a significant contribution to the survival of SMEs with moderate extent and above reaching 75.8%.

4.6.6 Survival strategy 6: Strategic planning

The above table shows the following, very small extent 4.9%, small extent 7.3%, moderate extent 19.5%, large extent 19.5% and very large extent 48.8%. It is shown that strategic planning is very important in ensuring the survival of SMES during times of uncertainty. This

supports Gumel, (2019) who argued that strategic planning has an effect on the success of SMES and it is some of the most effective responsibility of management that should be adopted so as to ensure the survival of the business.

4.6.7 Survival strategy 7: Diversification

Diversification enables small and medium businesses to remain in business by spreading their risks and entering into new business ventures, (Nyanga et al., 2018). The table above has a moderate extent of 39%, large extent of 30.7% and a very large extent of 30.3%. This shows that diversification plays a significant role in ensuring that SMES are adequately equipped foe uncertain times.

4.6.8 Survival strategy 8: Costs control

Reduction of operational costs enables small and medium businesses to be more profitable and this reduces their chances of failure. This is supported by the findings of the results in the above table which shows moderate extent of 46.3 percent, large extent 34.1 percent and very large extent of 2.4 percent. This agrees with (Stoilova, 2019) who suggested that a reduction in costs increases the profit margins of a business and these profits may be used for expansion thereby reducing chances of business failure.

4.6.9 Survival strategy 9: Organizational ambidexterity

Practising organizational ambidexterity has a positive result in ensuring the continued survival of small and medium businesses. Statistics from the table above show that most respondents moderate extent and above ie (moderate extent, large extent and very large extent). This is in agreement with (Dolz et al., 2019) that when faced with external restrictions, ambidexterity enables survival of SMES and it also enables them to make important decisions quicker.

4.7 Challenges faced by SMES

The table to follow shows descriptive statistics of the challenges that are being faced by SMES.

Table 4.8: Descriptive statistics on challenges face by SMES

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Lack of access to capital	41	1.00	5.00	3.0488	1.37752
Lack of managerial skills	41	1.00	5.00	3.0976	.96966

	N	Minimum	Maximum	Mean	Std. Deviation
Unstable fiscal and monetary policy	41	1.00	5.00	2.5854	1.11749
Regulatory environment	41	1.00	5.00	2.4390	1.34255
Staff turnover	41	1.00	3.00	1.7317	.70797
Valid N (listwise)	41				

From the above table, lack of access to capital with mean of 3.0488 and standard deviation of 1.378 contributes to failure to survive of small and medium enterprises during uncertain times. This agrees with (Chisasa, 2013) that SMES are subject to lack of bank credit and this limits their access to finance thereby promoting business failure.

Lack of managerial skills which has a mean of 3.09 and standard deviation of 0.969 shows a large extent and this proves that it has a significant effect on the survival of SMES. This agrees with (Siavhundu et al., 2020) that SMES are characterized by managerial inefficiencies and they should be rectified in order to sustain business survival. Staff turnover (mean = 1.73 & standard deviation = 0.708) represents a large extent meaning it has a negative impact on the survival of SMES therefore management should come up with ways which will assist in maintaining a motivated workforce. Nyanga et al., (2018) suggests that SMES should maintain a motivated workforce as a survival strategy.

The table shows unstable fiscal and monetary policy mean of 2.59 and standard deviation of 1.117 making it a strong challenge in the survival of SMES and it should not be overlooked. Juergensen et al., (2020) suggest that policymakers should prioritize SMES in adopting the policy approach. Regulatory environment should also not be overlooked as a challenge which affects the survival of SMES. From the table above, it shows a mean of 2.43 and a standard deviation of 1.34 and this shows that it has a significant effect on SME survival hence it should be rectified.

4.9: Strengths of SMES

The table to follow shows the strengths that SMES have

Table 4.10:Descriptive statistics on strengths of SMES

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation

Flexibility	41	2.00	5.00	3.5610	1.00122
Quick decision making	41	2.00	5.00	3.1463	.88207
Easier communication	41	2.00	5.00	3.5122	1.05171
Closer to customers	41	1.00	5.00	3.2439	1.11311
Valid N (listwise)	41				

The table above shows a mean of 3.56 and a standard deviation of 1.001 on flexibility, mean of 3.15 and a standard deviation of 0.882 on quick decision making, mean of 3.51 and standard deviation of 1.052 on easier communication and finally a mean of 3.24 and a standard deviation of 1.11 on closer to customers. This shows that all the strengths mentioned are more significant in the survival of small and medium enterprises since all statistics represented a large extent.

4.11 Discussion of findings

Research question 1

The objective was to discover the challenges that are being faced by SMES. The researcher discovered that the challenges that are being faced by SMES are those challenges that were put under literature review and these include lack of access to capital from financial institutions, lack of managerial skills, failure to put employees first unstable monetary and fiscal policy, intense competition from large companies as well as technological inefficiencies. The extent to which these challenges affected the survival of SMES was shown in this study. Their average extents ranged from moderate to large extents and this shows that they have a fundamental effect on the survival of SMES. This agrees with (Ahmad & Ahmad, 2019) who discovered that managerial skills are major drivers of a business' success and many SMES do not take into consideration the importance of managerial skills and they end up failing to perform well. It is also in agreement with (Kundu & Bhatacharya, 2020) that SMES are finding it difficult to keep up with technological advances and this results in them facing problems of technological obsolescence. Ogundipe, (2021) states that SMES are facing a number of challenges and these include inadequate financing, difficulties in accessing funds, lack of technology and the regulatory environment which comprise of the fiscal and monetary policies. Buraiki, (2018) suggested that SMES tend to find it extra difficult to obtain financing from the capital market

and banks as compared to big companies and this is so because a lot of banks prefer to channel their resources to big firms since big firms are associated with lower credit risk.

Research question 2

The objective was to find out the survival strategies that are being adopted by SMES during uncertain times. The researcher discovered that the strategies stated in the questionnaire and those in the literature review of this study were the major strategies that are being implemented by SMES in order to survive. These strategies are costs control, innovation, differentiation, strategic planning, psychological strength, technological advancement, diversification, organizational ambidexterity and training. Ansah, (2017) is in support with strategic planning and states that strategic planning is an important factor in the sustainability of SMES and businesses that are associated with a lower level of strategic planning are at a higher risk of failure. Waheed, Alobas & Malik (2018) gave the opinion that good human resource practices create a strong psychological climate which will positively influence employee attitude and behaviour and this will result in positive organizational outcomes. Ciasullo, (2022) is also in support with the research results as he suggested that over the years, SME owners have made use of a number of survival strategies so as to prevent their businesses from collapsing and among these strategies is innovation. He further suggested that innovation significantly enables SMES to sustain their existence during uncertain times like the Covid-19 epidemic. Dzingirai, (2021) is of the view that for SMES to survive an economic crisis, there is need to develop strategies like technological planning and diversification which will enable them to adjust to changes in their operating environment. Jatmiko, et al., (2021) stated that differentiation enables SMES to obtain a competitive advantage in the market since it is innovation driven and this reduces chances of failure. This is in line with the results obtained in this study that differentiation is one of the major strategies that are being implemented by SMES in order to survive. Stoilova, (2019) suggested that under an unstable economic environment, it is important that small business owners examine the cost structure of their businesses whilst aiming at bring down the costs. This is in support of the view that costs control is one of the strategies that is used by SMES so as to survive during uncertain times as proven by the obtained results.

Research question 3

The objective was to find out the strengths that SMES have in implementing survival strategies during times of uncertainty. The researcher found out that SMES have the following strengths, flexibility, quick decision making, easier communication and they are closer to their customers.

The extent to which these strengths help in implementing survival strategies of SMES were rated and they proved to be of significant importance. This is in line with, (Jaimiko et al., 2021) who suggested that small businesses are more flexible in their ways of recognizing employees as well as dealing with customers and their simpler structures enable them to quickly adapt to changes. The results also suggested that SMES are characterized by quick decision making and this results in faster implementation of resolutions. Tukamuhabwa et al., (2018) also suggested that SMES have the ability to directly deal with customers and this allows them to meet the needs of their customers more accurately. Eskelinen, et al.,(2017) is of the view that communication is easier in SMES since various employees are able to communicate with each other more freely and this enables the flowing of new ideas more quickly. This agrees with the results in this study that easier communication is one of the major strengths that SMES have.

4.12 Summary

This chapter was centralized on the analysis of the study, data presentation, and discussion of the findings. The findings were presented using pie charts, graphs and tables. The results were analyzed using SPSS version 20 and discussed. The study's summary, suggestions, and conclusion are covered in the next chapter.

Chapter 5

5.0 Introduction

This chapter stresses on the study's summary, conclusions and suggestions based on the criticism of the research findings. It summarizes the study's main findings and their entail for practice.

5.1 Summary of findings

- The study discovered that among the various survival strategies used by SMEs, innovation, psychological strength, differentiation, technological advancement and strategic planning are the most effective strategies in ensuring the survival of SMEs.

- The study also revealed that lack of access to capital, lack of managerial skills and unstable fiscal and monetary policies are the major challenges that are being faced by SMEs.

- The study discovered that increasing productivity and cutting costs are not sufficient enough to maintain the survival of SMEs during uncertain economic conditions therefore SMEs need to be more ambidextrous.

- The researcher also discovered that SMEs are associated with a number of strengths that enable them to effectively implement survival strategies and these include quick decision making, flexibility as well as easier communication.

- The study established that the emergence of the Covid-19 pandemic resulted in the collapsing of many SMEs as a result of many restrictive measures imposed by the government.

5.2 Conclusions

- It can be concluded from the study that in spite of the challenges brought by uncertainties, small and medium entrepreneurs are willing to overcome the difficulties

by use of different strategies including innovation, strategic planning, diversification and technological advancements among others.

- It can also be concluded that despite facing many challenges as a result of economic uncertainties, SMEs are still the major drivers of economic growth and they are still strategizing on various techniques to sustain their businesses.

- Based on the study's findings, it can be concluded that SMEs can thrive by implementing the survival strategies identified in the literature.

- It may be deduced that most SMEs do not consider the welfare of their employees since most of the challenges they face are employee related.

- It can also be concluded that most SMEs are failing due to intense economic instability because they fail to respond positively to uncertainties.

5.3 Recommendations

- The study recommends that there should be educational programs intended to alter the mindset of small and medium business owners so as to enable them to divorce from sole proprietorship.

- The study also recommends that the government should be more involved in the sustainability and survival of small and medium enterprises across the country.

- The study further suggest that SME operators should strive in developing their skills in managing their enterprises by engaging in research and development as well as capacity building.

- The government should also create a macro-economic environment that is stable so as to minimize the risk of failure of SMEs in times of uncertainty.

- SMEs should employ workers who have the potential and also the correct educational qualifications and also engage these employees in training schemes so as to enhance their skills.

- The research recommends that SMEs have to involve their employees in decision making processes as employee involvement leads to successful implementation of survival strategies.

5.4 Areas of further study

- The study was only limited to SMEs in Bindura town, it can be extended to other provinces in the country.

REFERENCES

Adam, N.A., Alarifi, G, (2021): Innovation practices for survival of small and medium enterprises (SMEs) in the COVID-19 times: the role of external support. https://doi.org/10.1186/s13731-021-00156-6

Ahmad, I. & Ahmad, B.A., (2021): Effect of managerial skills on the performance of small and medium-sized enterprises: A case study in Pakistan, The Journal of Asian Finance, Economics and Business.

Ahmad, I., & Ahmad, S. (2019). The Mediation Effect Of Strategic Planning On The Relationship Between Business Skills And Firm's Performance: Evidence From Medium Enterprises in Punjab, Pakistan.

Alcalde-Heras, H., Iturrioz-Landart, C. and Aragon-Amonarriz, C. (2019), "SME ambidexterity during economic recessions: the role of managerial external capabilities", *Management Decision*, Vol. 57 No. 1, pp. 21-40. https://doi.org/10.1108/MD-03-2016-0170

Al-Fadly, A. (2020): Impact of COVID-19 on SMEs and employment. *Entrepreneurship and sustainability issues*, *8*(2), 629.

Akpan, I.J., Udoh, E.A. & Adebisi, B., (2022): Small business awareness and adoption of state-of-the-art technologies in emerging and developing markets, and lessons from the COVID-19 pandemic, Journal of Small Business & Entrepreneurship.

Amah, O.E. & Oyetuunde, K., (2020): The effect of servant leadership on employee turnover in SMEs in Nigeria: the role of career growth potential and employee voice: Journal of Small Business and Enterprise Development.

Ansah, J. K. (2017): Strategic planning and performance of micro and small family businesses in Ghana. The resource based approach.

Arshad, D., Zakaria,N., Abdul-Kadir, K. & Ahmad,N., (2018): Linkage between Flexibility and SMEs Performance: Does Improvisation Matter?

Baran, M.L., (2022): Mixed methods research design. In *Research Anthology on Innovative Research Methodologies and Utilization Across Multiple Disciplines* (pp. 312-333).

Basias, N., & Pollalis, Y., (2018). Quantitative and qualitative research in business & technology: Justifying a suitable research methodology. *Review of Integrative Business and Economics Research*, *7*, 91-105.

Berisha, G., & Pula, J. S., (2015). Defining Small and Medium Enterprises: a critical review. *Academic Journal of Business, Administration, Law and Social Sciences*, *1*(1), 17-28.

Buraiki, A. & Khan, F.R.,(2018): Finance and Technology: Key challenges faced by small and medium enterprises (SMEs) in Oman: International Journal of Management, Innovation & Entrepreneurial Research.

Calder, T.M., (2018): Hyperinflation in Zimbabwe: Money demand, seignior-age and aid shocks, Journal of Applied Economics.

Chidakwa, A. M., & Munhupedzi, R. N. (2017): Investigating the impact of dollarization on economic growth: a case of Zimbabwe, *Expert Journal of Finance*.

Chirume, E. & Kaseke, N.,(2020): Impact of Covid-19 on small and medium sized enterprises (SMEs) in Chinhoyi, Zimbabwe: International Journal of Business, Economics and Law.

Chisasa, J. (2013). Survival strategies for SMEs in hyperinflationary environments: Lessons from SMEs in Harare central business district. *Corporate Ownership & Control, 10(4-1),* 153-161. https://doi.org/10.22495/cocv10i4c1art1

Chonsawat, N., & Sopadang, A. (2020): Defining SMEs' 4.0 readiness indicators.

Chunguang Bai, Matthew Quayson, Joseph Sarkis, COVID-19 pandemic digitization lessons for sustainable development of micro-and small- enterprises, Sustainable Production and Consumption, Volume 27, 2021.

Ciasullo, M.V., Montera, R., Douglas, A.,(2022): Building SMEs resilience in times of uncertainty: The role of big data analytics capability and co-innovation.

Consuelo Dolz, Maria Iborra, Vicente Safón, Improving the likelihood of SME survival during financial and economic crises: The importance of TMTs and family ownership for ambidexterity, BRQ Business Research Quarterly, Volume 22, Issue 2, (2019).

Cooper, C., Booth, A., Varley-Campbell, J., Britten, N., & Garside, R. (2018): Defining the process to literature searching in systematic reviews: a literature review of guidance and supporting studies. *BMC medical research methodology*, *18*(1), 1-14.

Dalati, S., & Marx Gómez, J. (2018): Surveys and questionnaires, In *Modernizing the Academic Teaching and Research Environment* (pp. 175-186).

Dannels, S. A. (2018): Research design, In *The reviewer's guide to quantitative methods in the social sciences*.

Das, S., Kundu, A., &Bhattacharya, A. (2020): Technology Adaptation and Survival of SMEs: A Longitudinal Study of Developing Countries. *Technology Innovation Management Review*, 10(6): 64-72. http://doi.org/10.22215/timreview/1369

Desislava, S., (2019): Reducing operating costs and enhancing competitiveness of the SMEs in South Bulgaria: Proceedings of the International scientific and practical conference "Bulgaria of regions."

Dlamini, B., Schutte, D.P., (2020): An overview of the historical development of Small and Medium Enterprises in Zimbabwe, Small Enterprise Research.

Dzingirai, M., Tshuma, N., & Sikomwe, S. (2021): Post-Pandemic Sustainability Strategies for Zimbabwean SMEs, https://doi.org/10.4018/978-1-7998-7436-2.ch022.

Endris, E., & Kassegn, A., (2022): The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges: a systematic review of evidence from Ethiopia. *Journal of Innovation and Entrepreneurship*, *11*(1), 1-18.

Engidaw, A.E., (2022): Small businesses and their challenges during COVID-19 pandemic in developing countries: in the case of Ethiopia. https://doi.org/10.1186/s13731-021-00191-3

Epede, M.B. & Wang, D., (2022): Global value chain linkages: An integrative review of the opportunities and challenges for SMEs in developing countries: Journal of International Business Review.

Erdin, C., Ozkaya, G.,(2020): Contribution of small and medium enterprises to economic development and quality of life in Turkey.

Eskelinen, T., Rajahonka, M., Villman, K., & Santti, U. (2017): Improving internal communication management in SMEs

Fabian Eggers, (2020): Masters of disasters: Challenges and opportunities for SMEs in times of crisis, Journal of Business Research, Volume 116.

Fan, Q., & Ouppara, N. (2022): Surviving Disruption and Uncertainty Through Digital Transformation: A Case Study on Small to Medium-Sized Enterprises (SME).

Semerádová, T. & P. Weinlich (Ed.), *Moving Businesses Online and Embracing E-Commerce: Impact and Opportunities Caused by COVID-19*. https://doi.org/10.4018/978-1-7998-8294-7.ch001

Fubah, C.N.; Moos, M., (2022): Exploring COVID-19 Challenges and Coping Mechanisms for SMEs in the South African Entrepreneurial Ecosystem.

Gherghina, Ș., C., Botezatu, M. A., Hosszu, A., & Simionescu, L. N. (2020): Small and medium-sized enterprises (SMEs): The engine of economic growth through investments and innovation.

Gombarume, F.B., (2014): Challenges faced by small to medium scale enterprises: A case study of Chitungwiza, Zimbabwe.

Gumel, B. (2019): The Impact of Strategic Planning on Growth of Small Businesses in Nigeria. https://doi.org/10.33215/sjom.v2i1.85.

Hart, C. (2018). Doing a literature review: Releasing the research imagination

Helmy, I., Adawiyah, W. R., & Banani, A. (2019): Linking Psychological Empowerment, Knowledge Sharing, and Employees' Innovative Behavior in SMEs. *The Journal of Behavioral Science*, *14*(2), 66–79.

Jatmiko, B., Udin, U., Raharti, R., Laras, T., & Ardhi, K. F. (2021). Strategies For Msmes To Achieve Sustainable Competitive Advantage: The Swot Analysis Method. *The Journal Of Asian Finance, Economics And Business*, *8*(3), 505–515. Https://Doi.Org/10.13106/Jafeb.2021.Vol8.No3.0505

Jean-Charles Pomerol, (2018): Business uncertainty, corporate decision and startups. Journal of Decision Systems.

Juergensen, J., Guimón, J. & Narula, R.,(2020): European SMEs amidst the COVID-19 crisis: assessing impact and policy responses. https://doi.org/10.1007/s40812-020-00169-4

Koutsopoulos, K. C. (2021): Small and Medium-Sized Enterprises (SMEs): Towards a New Paradigm. *Small*, *13*(13).

Krosnick, J. A. (2018): Questionnaire design. In *The Palgrave handbook of survey research* (pp. 439-455). Palgrave Macmillan, Cham.

Kumar, R. (2018). *Research methodology: A step-by-step guide for beginners*. Sage.

Lutfi, M., Buntuang, P.C., Kornelius, Y., Hasanuddin, B.,(2020): The impact of social distancing policy on small and medium-sized enterprises (SMEs) in Indonesia: Jornal of Problems and Perspectives in Management.

Lebura, S., . Ibidunni, A.,S & Jevwegaga, H.B., (2018). Understanding Survival Strategies in Micro and Small Enterprises In Nigeria: A Brief Review of the Literature. *Covenant Journal of Entrepreneurship*

Majukwa, D., Fan, S.K., Dwyer, R.J., (2020): Impact of sustainability strategies on small and medium enterprises in Zimbabwe, World Journal of Entrepreneurship, Management and Sustainable Development.

Makanyeza, C. & Dzvuke, G., (2015): The influence of innovation on the performance of small and medium enterprises in Zimbabwe, Journal of African Business.

Marchese, M., Giuliani, E., Salazar- Elena, J.C. & Stone, I., (2019): Enhancing SME productivity, Policy highlights on the role of managerial skills, workforce skills and business linkages.

Mat, N. H. N., Mohamed, S., & Mohamad, A. S. (2022): Dealing With Uncertainty: An Analysis of VRIN Resources for SME's Business Survival. *International Journal of Business and Society*, *23*(1), 542-559.

Matsongoni H, Mutambara E, (2021): Challenges Faced by the Informal Small to Medium Enterprises A Case Study of the Manufacturing Sector in Zimbabwe: International Journal of Entrepreneurship.

McIndoe-Calder, T., Bedi, T., & Mercado, R. (2019): Hyperinflation in Zimbabwe. In *Hyperinflation in Zimbabwe* (pp. 9-25). Palgrave Pivot, Cham.

Mohammad Rokibul Hossain, Fahmida Akhter, Mir Misnad Sultana, SMEs in Covid-19 Crisis and Combating Strategies: A Systematic Literature Review (SLR) and A Case from Emerging Economy,Operations Research Perspectives, Volume 9, (2022).

Muchaendepi, W., Mbohwa, C., Hamandishe, T., Kanyepe, J.D., (2019): Inventory management and performance of SMEs in the manufacturing sector of Harare.

Muriithi, S. M. (2017): African small and medium enterprises (SMEs) contributions, challenges and solutions.

Musabayana, G.T., Mutambara, E. & Ngwenya, T., (2022): An empirical assessment of how the government policies influenced the performance of the SMEs in Zimbabwe: Journal of Innovation and Entrepreneurship.

Nadyan, Selvia, Fauzan: The Survival Strategies of Micro, Small and Medium Enterprises in The New Normal Era,Vol. XII, No. 2, 2021.

Nardi, P. M. (2018): *Doing survey research: A guide to quantitative methods*. Routledge.

Nieuwenhuizen, C., (2019): The effect of regulations and legislation on small, micro and medium enterprises in South Africa: Journal of The Development of Southern Africa.

Njanike, K., (2019): The factors influencing SMEs growth in Africa, A case of SMEs in Zimbabwe: Journal of regional development in Africa.

Nkwabi, J. & Mboya, L.,(2019): A review of factors affecting the growth of small and medium enterprises (SMEs) in Tanzania: European Journal of Business and Management

Nyanga, T., & Zirima, H.,: Reactions of small to medium enterprises in Masvingo , Zimbabwe to covid-19: Implications on productivity, Journal of Business Excellence and Management.

Nyanga, T., Zirima, H., Mupani, H., Chifamba, E. and Mashavira, N:Survival of the vulnerable: Strategies employed by small to medium enterprises in Zimbabwe to survive an economic crisis, Journal of Sustainable Development in Africa (Volume 15, No.6, 2013)

Nyathi, K.A., Nyoni, T., Nyoni, M., Bonga, W.G., (2018): The role of accounting information in the success of small & medium enterprises (SMEs) in Zimbabwe: A case of Harare.

Nyoni, T.,(2018): A critical diagnosis of the success/ failure of economic policies in Zimbabwe during the Banana (1980-1987) and the Mugabe (1988-2017) administrations: Learning the hard way, Dynamic Research Journals, Journal of Business and Management.

Nyoni, T., Bonga, W.K., (2018): Anatomy of the small and medium enterprises (SMEs) critical success factors (CSFs) in Zimbabwe: Introducing the 3E model.

Obi, J., Ibidunni, A. S., Tolulope, A., Olokundun, M. A., Amaihian, A. B., Borishade, T. T., & Fred, P. (2018). Contribution of small and medium enterprises to economic development: Evidence from a transiting economy. *Data in brief*, *18*, 835-839.

Ogundipe,A.T.:Influence of Monetary Policy on The Credit Supply To Small and Medium Scale Enterprises In Nigeria 1993 -2018, (2021).

Olusegun, A. I. (2012): Is small and medium enterprises (SMEs) an entrepreneurship. *International Journal of Academic Research in Business and Social Sciences*, *2*(1), 487.

Pandey, P., & Pandey, M. M. (2021): *Research methodology tools and techniques*.

Pedauga, L., Saez, F.,Delgado-Marquez, B.L.,(2022): Macroeconomic lockdown and SMEs , the impact of covid-19 in Spain: Journal of Small Business Economics.

Piyush Sharma, T.Y. Leung, Russel P.J. Kingshott, Nebojsa S. Davcik, Silvio Cardinali,Managing uncertainty during a global pandemic: An international business perspective,Journal of Business Research,Volume 116,(2020).

Potter, S., Del Negro, M., Topa, G., & Van der Klaauw, W. (2017): The advantages of probabilistic survey questions. *Review of Economic Analysis*, *9*(1), 1-32.

Price, R.,(2020): Impacts of Covid-19 regulatory measures on small-scale and informal trade in Zimbabwe.

Quaye, D. and Mensah, I. (2019): "Marketing innovation and sustainable competitive advantage of manufacturing SMEs in Ghana", *Management Decision*, Vol. 57 No. 7, pp. 1535-1553. https://doi.org/10.1108/MD-08-2017-0784

Rahman, M. S. (2020). The advantages and disadvantages of using qualitative and quantitative approaches and methods in language "testing and assessment" research: A literature review.

Rahman, M.S., AbdelFattah, F.A., Bag, S. and Gani, M.O. (2022), "Survival strategies of SMEs amidst the COVID-19 pandemic: application of SEM and fsQCA", *Journal of Business & Industrial Marketing*, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JBIM-12-2020-0564

Rezapour Nasrabad, R. (2018): Criteria of validity and reliability in qualitative research. *Journal of qualitative research in health sciences*, *7*(4), 493-499.

Rowley, J. (2014). Designing and using research questionnaires. *Management research review*.

Saleh, M.K., & Manjunath, K.R., (2020): Review of Historical and Temporary Challenges Facing Small and Medium Enterprises in Yemen: International Journal of Trend in Scientific Research and Development.

Saundararajan, K & Jonardhan, R.K., (2019): "Cost-reduction and quality improvement using DMAIC in the SMEs", *International Journal of Productivity and Performance Management*, Vol. 68 No. 8, pp. 1528-1540. https://doi.org/10.1108/IJPPM-10-2018-0360

Schmitt, A., Rosing, K., Zhang, S.X., Leatherbee, M., (2018): A dynamic model of entrepreneurial uncertainty and business opportunity identification: Exploration as a mediator and entrepreneurial self-efficacy as a moderator.

Siavhundu, T., Nyabunze, A., and Chinorwadza, T. (2020): SMEs Financing Constraints in Zimbabwe: The Case of Midlands Province. Diverse Journal of Business and Economic Growth, Vol. 1

Sileyew, K. J. (2019): Research design and methodology. In *Cyberspace* (pp. 1-12). Rijeka: IntechOpen.

Singh, S., Chamola, P., Kumar, V., Verma, P. and Makkar, N. (2022), "Explaining the revival strategies of Indian MSMEs to mitigate the effects of COVID-19 outbreak", *Benchmarking: An International Journal*, Vol. ahead-of-print No. ahead-of-print.

Snider, J.H, Davies, K.J, (2018): Success Strategies for Small Financial Planning, Firms International Journal of Applied Management and technology.

Strijker, D., Bosworth, G., & Bouter, G. (2020): Research methods in rural studies: Qualitative, quantitative and mixed methods. *Journal of Rural Studies*, *78*, 262-270.

Sun, Y., Zeng, X., Zhao, H., Simkins, B., & Cui, X. (2022): The impact of COVID-19 on SMEs in China: Textual analysis and empirical evidence.

Syriopoulos, K., (2020): The impact of Covid 19 on entrepreneurship and SMEs, Journal of the International Academy for case studies.

Taherdoost, H. (2022). What are Different Research Approaches Comprehensive Review of Qualitative, Quantitative, and Mixed Method Research, Their Applications, Types, and Limitations.

Tobi, H., & Kampen, J. K. (2018): Research design: the methodology for interdisciplinary research framework. *Quality & quantity*, *52*(3), 1209-1225.

Tukamuhabwa, B., Mutebi, H. and Kyomuhendo, R. (2021), "Competitive advantage in SMEs: effect of supply chain management practices, logistics capabilities and logistics integration in a developing country", *Journal of Business and Socio-economic Development*, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JBSED-04-2021-0051

Udriyah, U., Tham, J., Azam, A.: The effects of market orientation and innovation on competitive advantage and business performance of textile SMEs.

Waheed A, Abbas Q, Malik OF. 'Perceptions of Performance Appraisal Quality' and Employee Innovative Behavior: Do Psychological Empowerment and 'Perceptions of HRM System Strength' Matter?

Weizheng Zhang, Allan M. Williams, Gang Li, Anyu Liu, Entrepreneurial responses to uncertainties during the COVID-19 recovery: A longitudinal study of B&Bs in Zhangjiajie, China, Tourism Management, Volume 91, (2022).

Worku, Z.,(2018): Factors that affect sustained profitability in the textile industry of Tshwane, Journal of Applied Business Research.

Yoshino, N. & Taghizadeh, H., (2016): Major Challenges Facing Small and Mediumsized Enterprises in Asia. http://www.adb.org/publications/majorchallenges-facing-small-and-medium-sized-enterprises-asia-and-solutions/

Yousaf, Z., & Majid, A. (2018): Organizational network and strategic business performance: does organizational flexibility and entrepreneurial orientation really matter?

Zvavahera, P., Chigora, F., & Tandi, R. (2018): Entrepreneurship: An engine for economic growth.

APPENDIX 1: LETTER OF APPROVAL

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

10 May 2022

To whom it may concern

Dear sir/madam

RE: APPLICATION FOR AUTHORITY TO CONDUCT RESEARCH.

I hereby apply for authority to conduct research at your organisations. I am a part four student studying towards a degree in Accounting with Bindura University of Science Education. My topic is "Survival strategies implemented by small and medium enterprises during uncertain times: The case of SMES in Bindura. I am requesting for assistance with information from your organisation as well as authority to respond to my questionnaires

I am in great anticipation of your response.

 Yours faithfully

………………………

Sharmaine Charlotte Banda

APPENDIX ll

QUESTIONNAIRE FOR RESPONDANTS
TOPIC:

SURVIVAL STRATEGIES IMPLEMENTED BY SMALL AND MEDIUM ENTERPRISESDURING UNCERTAIN TIMES : THE CASEOF SME's IN BINDURA TOWN.

<u>INSTRUCTIONS</u>

1. Kindly attend to all questions asked.
2. Respond by ticking the correct answer and providing brief explanations where spaces are provided.
3. Do not write your name on the questionnaire for the respondent to remain anonymous.
4. Take note that the research will be used only for academic purposes and all responses will be handled with confidentiality.

5. Kindly answer all questions honestly and accurately.

SECTION A: DEMOGRAPHY

1. Select the industry in which your company operates in. (Tick where applicable).

Grocery	
Catering	
Clothing	
Construction	
Mining	
Furniture	
Transport	

2. Which role do you play at the company? (tick where applicable).

Chief Executive Officer	
Top Management	
Middle Management	
Lower management	

3. Number of fulltime workers

Less than 5 workers	
5 to 40 workers	
41 to 75 workers	

4. Number of years that the company has been in existence.

Less than 4 years	
4 to 6 years	
7 to 9 years	
10 to 12 years	
Above 12 years	

5. How long have you been working at this company

Less than 4 years	
4 to 6 years	
Above 6 years	

6. Select your highest level of education

Primary level	
Secondary level	
Diploma	
Undergraduate	
Post graduate	

SECTION B

Objective: To identify the survival strategies being implemented by SMEs

7. Identify the survival strategies you are using and match with the extent to which they contribute to survival. Tick where applicable.

KEY: 1= Very small extent, 2= Small extent, 3= moderate extent, 4= large extent, 5= Very large extent

Survival Strategy	1	2	3	4	5
Innovation					
Technological Advancement					

Costs Control					
Diversification					
Psychological Strength					
Other strategies (Give if available)					

b) For those that contributed less to the survival strategies, what could be the possible reasons?

....

....

....

....

....

SECTION C

OBJECTIVE: To find out the challenges being faced by Small and Medium Enterprises.

The following are challenges that are being faced by SMEs . _**Tick**_ on the challenges that are being faced by your company and match them with the extent at which they contribute to failure of SMEs.

KEY: 1= very small extent,   2= small extent,   3= moderate extent, 4= large extent,   5= very large extent.

Challenges	1	2	3	4	5
Lack of managerial skills					

Regulatory environment					
Inadequate finance					
Lack of expertise					
Staff turnover					
Intense competition from large companies					
Lack of access to capital from financial institutions					
Unstable fiscal and monetary policies					
Failure to put employees first					
Other challenges (*provide if available*)					

SECTION D

Objective: **To identify the strength of SME's in implementing measures which will sustain their existence.**

The following are strengths which SMEs posses in implementing measures which will sustain their existence. Select the strength which your firm have and match them with the extent at which they helped in implementation of survival strategies.

Strengths	1	2	3	4	5
Flexible and ready to implement new technology					
Quick decision making					
Easy communication					
Decentralisation					

Other strengths (*give if available*)					

.

.

correction