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ECONOMIC HARDSHIP AND INTENTION TO QUIT: A QUANTITATIVE STUDY OF SMALL BUSINESSES ENTERPRISES IN ENUGU STATE, NIGERIA

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ABSTRACT

The increasing economic hardship in Nigeria has presented various businesses with high levels of distress that might exacerbate the intention to exit the business. The primary purpose of the present paper was to examine the intention to quit a business based on economic hardship. Although much has been written on the challenges of SMEs in Nigeria, this study explored whether economic hardship can predict the intention to quit. Data were sourced through a self-report instrument from 114 owners of SMEs in Enugu state, Nigeria. These were analyzed using simple regression analysis. The result indicated that economic hardship significantly predicted intention to quit at $\beta = .924$, $p< .05$. Most importantly, an observation of the R^2 indicated that economic hardship as a variable contributed about 12.8% of the variation in the intention to exit.

KEYWORDS: *Economic hardship, intention to quit, small business*

Background
Over the years, the small and medium enterprises (SMEs) have represented an essential part of the development and form the mainstream of the business ecosystem of Nigeria (Chidiebere et al., 2014). Similarly, numerous research has linked SMEs to employment generation, economic growth and development, sustainable income, and poverty reduction (Abisuga-Oyekunle et al., 2020; Azimkhan et al., 2020; Eppinger & Vladova, 2013; Fatoki, 2014; Kowo et al., 2019; Manzoor et al., 2019; Meflinda et al., 2018; Nasr & Rostom, 2013; Neneh & van Aardt, 2013; Sawaean & Ali, 2020; Zafar & Mustafa, 2017). Particularly, SMEs have been described as an effective tool for strengthening and enhancing the country's development (Eniola & Ektebang, 2014). Indeed, the dynamic nature of SMEs allows them to operate in remote vicinities that seem unappealing to large enterprises (Iacob & Mironescu, 2017). Consequently, several reports have underscored the numerous challenges constraining the growth and sustainability of small and medium enterprises in Nigeria (Ademola, 2013; Aruwa, 2004; Ayodeji, 2015; Cant et al., 2013; Daferighe et al., 2019; Gbandi & Amissah, 2014; Muritala et al., 2012; Onwuchekwa, 2012; Shettima, 2017; Taiwo et al., 2013; Yahaya et al., 2015). However, the growing economic hardship has presented various businesses with high levels of turbulence that is capable of triggering quitting.

Notably, the oil sector has been the primary source of revenue in Nigeria (Kadiri & Kayode, 2019). However, numerous reports indicate that the country is struggling with a feeble recovery from the 2014 oil price shock (Ahmet & Rasheed, 2018; Akinlo, 2014; Barisitz & Breitenfellner, 2017; Isah, 2015; Marshal et al., 2020; Nwanna & Eyedayi, 2016; Oyelami & Olomola, 2016; Adejumobi & Olatunde, 2017; Soycmi et al., 2019; Uzo-Peters et al., 2018). The Nigerian economy shrank by 1.8% in 2020, indicating the most profound decline since 1983. Indeed, the external context was marked by capital outflows, intensified risk aversion, low oil prices, and shrinking foreign remittances. Moreover, high inflation and high unemployment rates exacerbate macroeconomic risks, and activity in the tertiary sector seems to be slow to normalize fully. In addition, Nigeria's debt profile has remained the primary concern as the most current estimate puts the debt service-to-revenue ratio at 60 percent, which is likely to deteriorate amid the sharp decline in revenue associated with falling oil prices.

Intimations suggest that Nigeria was highly susceptible to the global economic disruption accompanying the COVID-19 pandemic, principally due to the decline in oil prices. The Covid-19 induced economic crisis has significantly affected almost all businesses from nearly every sector, causing severe financial problems, a lack of cash assets, and decreased revenues (Baba et al., 2021). Indeed, the outbreak inflicted an economic hardship unprecedented for modern society (van der Wielen & Barrios, 2021). The disease, reported to have emerged from the Wuhan province of China, triggered an unprecedented global health crisis affecting well-being, and creating economic challenges (Aljofan & Gaipov, 2020). In particular, the disease had a relatively high mortality rate (Vardhana & Wolchok, 2020), thus, prompting a preventive measure of movement restrictions and closure of social and economic activities across the world. Accordingly, the lockdown occasioned by the outbreak considerably affected small business enterprises in Nigeria. Indeed, the closure of socioeconomic activities created significant distress for businesses and instigated economic hardship.

Economic hardship is conceptualized as the inability of small business practitioners to meet their needs, such as replacing goods, rent, personal, and health care (Rios & Zautra, 2011). Closely related to poverty, economic hardship is a multifaceted construct that has been assessed by many measures beyond traditional poverty, mainly based on income thresholds. Because the construct taps into numerous, distinct dimensions of well-being (Iceland & Bauman, 2007), economic hardship has been commonly examined in the aftermath of the Great Recession to understand small businesses' experiences. The negative economic changes in the business environment are captured in low financial inflow. The reduced inflow of foreign exchange ensues from lack of export and import of goods and services except for essential products, poor patronage resulting from inflation, too many competitors, and increased expenses without commensurate income.
Following the reversal of the restrictions accompanying the pandemic, there is overwhelming consensus in the literature that the small business enterprises were the worst affected by the outbreak of the disease (Al-Fadly, 2020; Antonescu, 2020; Beglaryan & Shakhmuradyan, 2020; Brown, 2020; Chirume & Kaseke, 2020; Isa & Razak, 2021; Kalemli-Ozcan et al., 2020; Melnyk et al., 2021; Pratama et al., 2021; Rahmina Suryani et al., 2021). Most importantly, evidence suggests that the pandemic created a considerable setback for small businesses relative to patronage and cash flow (Eze et al., 2021; Iwuoha et al., 2021). Consequently, many small businesses have collapsed, and many more are on the verge of extinction due to the increasing economic declines in the country. Notably, business enterprises with inadequate capital outlay are on the brink of economic shock, which is highly unlikely to recover from in the short run. Thus, there is a growing intimation that the current economic hardship could exacerbate the experience of psychological breakdown and promote the intention to quit.

Economic hardship and intention to quit
The intention to leave a business describes a person's intention to leave the present business due to unavoidable circumstances (Cho et al., 2009). The intention to quit in this paper reflects the extent to which a business enterprise intends to exit a business due to economic-related difficulties. Intention to quit entails a conscious and deliberate wish to leave a particular business within the near future. It is considered the last part of the withdrawal cognition process sequence. Intention to quit is seen as a dependent variable and is used to indicate the probability that an entrepreneur will exit a business in no distant time. Intention to leave due to economic hardship describes situations where an unforeseen financial need beyond the business control arises after all potential source opportunities have proven insufficient. Business

in the contemporary business environment in Nigeria is generally challenged by several factors that have instigated the closure of numerous ventures. However, although the situation is ubiquitous, a wide indication suggests that small business enterprises are most likely having troubles with the dwindling economy. Consistently, previous studies have linked economic hardship with SME stress (Dias et al., 2021; Karadag, 2016; Simón-Moya et al., 2016; Syed & Jalila, 2020), which is primarily a significant factor in hopelessness and intention to quit. Accordingly, evidence has shown that high levels of economic hardship over time increased the risk of psychological breakdown and distress, implying that the growing economic problem in Nigeria can be an additive stressor that might subject an entrepreneur to exiting a business.

Hypothesis: *There would be a positive correlation between economic hardship and intention to quit among small business enterprises in Enugu state.*

Method

The participants included small business practitioners in the Enugu state of Nigeria. However, the study samples were randomly selected. Entrepreneurs whose businesses were categorized as small businesses participated in the study. They were approached between February and April 2022 across the major markets and business hubs in the Enugu metropolis and the Nsukka zone. Those who consented were urged to complete a consent form. In all, one hundred and twenty-six (126) small business owners signed the consent form. They were briefed on the purpose of the study and urged to quit the study anytime they wanted. Accordingly, one hundred and twenty-six questionnaires were distributed to the respondents. The questionnaires were filled out and retrieved on the spot. On observation, only 114 of the questionnaires were appropriately filled, while the remaining 14 copies were either wrongly filled or unreturned.

Measures

Economic hardship

Economic hardship was assessed with the Economic Hardship Index (EHI). The scale is a checklist measure of 13 forms of material hardship, including difficulty sustaining rent, eviction, food insecurity, and utility disconnection. Respondents are asked to report if they have experienced various forms of hardship in the past year of doing business. A higher score indicates high economic hardship. A reliability coefficient of .86 has been reported for the scale. However, an alpha score of .78 was recorded for the current.

Intention to Quit

Intention to quit was measured using a one-item question scale. The question assesses whether respondents have ever thought of quitting or changing their job position. The questions comprise two options ranging from (1) No, I have never thought of quitting my work and (2) Yes, I thought of exiting my business, or I have already quit). These items have been previously used in several studies on moral distress (Hamric & Blackhall, 2007; Hamric et al., 2012).

Result

The study adopted a cross-sectional survey design. Data were evaluated using the statistical package for social sciences (SPSS, version 23). A simple linear regression was performed on the data to determine the effect of economic hardship on the intention to quit among small business enterprises. The result indicated that economic hardship significantly predicted intention to quit at $\beta = .924$, $p < .05$. Most importantly, an observation of the R^2 indicated that economic hardship as a variable contributed about 12.8% of the variation in the intention to exit.

Table 1:

Table showing the simple linear regression analysis for the effect of economic hardship on intention to quit.

	B	Std. Error	Beta	t	Sig.
(Constant)	-1.88	.086		-22.38	.000
Economic hardhsip	.924	.033	.924	29.05	.000
R^2	128				

Discussion

The present paper investigated the effect of economic hardship on the intention to quit among small business enterprises in Enugu state. One hundred and fourteen small business practitioners completed the self-report instruments. Notably, the simple linear regression result conducted on the data revealed that economic hardship positively correlated with the intention to quit at $\beta = .912$, $p < .05$. The finding showed that economic hardship explained about 12.8% of the variance in intention to quit among small business enterprises. Thus, the result affirms the hypothesis that economic hardship would significantly predict the intention to quit. Among other constraining variables in small businesses' survival in Nigeria, the economic hardship positively contributes to the choice to leave the business. The result of the study presupposes that the deteriorating growth and sustainability of small businesses in Nigeria in recent times could be attributable to the increasing economic hardship. Consistently, previous research has linked economic hardship with psychological distress (Ayala-Nunes et al., 2018; Fiksenbaum et al., 2017; Koltai & Stuckler, 2020). Thus, it shows that distress occasioned by the dwindling economic situation negatively affects business survival and might potentiate the experience of withdrawal. Indeed, evidence indicates that the more stressed out the employees were, the stronger their intention to leave (Siahaan, 2018). This assumes that small businesses under distress due to economic hardship are more likely to think of quitting their business.

Conclusion

The present study examined the intention to quit a business among small business enterprises based on economic hardship. The study's main objective was to test the hypotheses and offer empirical evidence concerning economic hardship as a pivotal contributor to the variation in intention to quit among small businesses in Nigeria. The empirical results revealed that economic hardship is a principal macroeconomic indicator significantly correlated with the intention to exit. The finding is in accordance with the results obtained by other empirical studies. Thus, it can be concluded that the harsh economic realities in Nigeria significantly account for variations in intention to quit. Although, other factors could determine intention to quit that are not considered in the survey. This limitation demonstrates the need for future research to explore other relevant variables that could contribute to quitting intention among small businesses in Enugu state.

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