

## Strategy Shift on Small and Medium Enterprises' Resilience Postcovid 19 Pandemic in Taita Taveta County.

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Crossref DOI: [10.61108/ijsshr.v3i1.164](https://doi.org/10.61108/ijsshr.v3i1.164)

### ABSTRACT

The COVID-19 pandemic, originating in December 2019, swiftly transformed into a global crisis, causing widespread disruptions across economies worldwide. Small and Medium Enterprises (SMEs), constituting a substantial portion of global businesses, faced exceptional challenges due to their vulnerability during such crises. Extant research primarily concentrated on post-natural disaster recovery, leaving a critical gap in understanding the unique challenges and strategic adaptations of SMEs during the pandemic. In Kenya, SMEs serve as significant contributors to the economy, yet the pandemic severely disrupted their operations. Movement restrictions, supply chain disruptions, and decreased demand profoundly impacted their sustainability, particularly affecting micro-enterprises. Reports highlighted the imminent closure of a considerable number of SMEs, emphasizing the urgent need for adaptive strategies. This study seeks to bridge existing gaps by investigating the influence of strategy shifts on SME resilience post-COVID-19. Focusing on diversification, mergers and acquisitions, innovation, and downsizing as key strategic shifts, it aims to comprehend their impact on SME resilience. Additionally, the research aims to elucidate how these strategic adaptations contribute to the development or enhancement of capabilities vital for organizational resilience. The research employed a descriptive survey design, utilizing both primary and secondary data collection methods. A sample size of 261 respondents from SMEs in Taita Taveta County was surveyed using semi-structured questionnaires. Thematic analysis was employed for qualitative data, while quantitative data was analyzed using SPSS version 25. Pearson's correlation coefficients and regression models explored relationships between strategic shifts and SME resilience. The study's findings highlight several key factors influencing Small and Medium Enterprises' (SMEs) resilience in the post-Covid-19 era. Firstly, diversification significantly contributes to SME resilience, with diversified portfolios enhancing adaptability and competitiveness during the pandemic. Secondly, mergers and acquisitions (M&A) play a crucial role in bolstering SME resilience, with increased M&A activity correlating positively with SMEs' ability to withstand challenges. Thirdly, innovation is a critical determinant of SME resilience, with investments in innovative practices and technologies significantly enhancing SMEs' durability and vitality. Lastly, downsizing, when carefully managed, can positively impact SME resilience by improving efficiencies and adaptive capacities, although it requires a delicate balance to avoid undermining long-term growth. Policymakers and organizational leaders are advised to consider these findings when formulating strategies to enhance SME resilience in the face of future challenges.

**Keywords:** Strategy Shift, Downsizing, Innovation, Mergers, Acquisitions, Diversification Small and Medium Enterprises' Resilience

### APA CITATION;

Kale, P. C., Kimaku, P., & Chepkulei, B. (2025). Strategy Shift on Small and Medium Enterprises' Resilience Postcovid 19 Pandemic in Taita Taveta County. *International Journal of Social Science and Humanities Research (IJSSHR)* ISSN 2959-7056 (o); 2959-7048 (p), 3(1), 180–195.

<https://doi.org/10.61108/ijsshr.v3i1.164>



## 1.0 INTRODUCTION

### 1.1 Background of the Study

The COVID-19 pandemic, originating in Wuhan, China in December 2019 and declared global by the WHO (2020) in March 2020, disrupted economies and halted commerce (Ćosić et al., 2020), significantly impacting SMEs, which comprise over 90% of global firms (Thorgren & Williams, 2020). SMEs are vulnerable to cash flow disruptions due to factors like unpreparedness and reliance on local agencies (Lu et al., 2020; Winarsih et al., 2021). Businesses adapt through strategic shifts like diversification (Li et al., 2021; Yousfi, Dhaoui & Bouzgarrou, 2021), mergers and acquisitions (Tampakoudis et al., 2021), differentiation (Knight, Moen & Madsen, 2020; Rinallo & Pitardi, 2019), and downsizing (Shwedeh et al., 2022; Usman et al., 2020). Globally, US SMEs diversified and adopted technology (Khalil, Abdelli & Mogaji, 2022), UK SMEs diversified markets (Zighan et al., 2021), and Chinese SMEs adopted new technologies (Khurana, Dutta & Ghura, 2022), while Malaysian SMEs focused on digitalization (Costa & Castro, 2021), and Indonesian SMEs on diversification (Saad et al., 2021). Regionally, South African SMEs digitalized and diversified (Soluk, Kammerlander & De Massis, 2021), Zambian SMEs diversified (Rashid & Ratten, 2021), Ghanaian SMEs innovated and diversified exports (Khalil, Abdelli, & Mogaji, 2022), Nigerian SMEs enhanced capital access and technology (Khalil, Abdelli, & Mogaji, 2022), and Ugandan SMEs focused on digital integration (Costa & Castro, 2021). In Kenya, MSMEs, numbering over 7.4 million, employing 14.9 million, and contributing about 40% to GDP (KNBS, 2021), were impacted, with many diversifying (Khalil, Abdelli, & Mogaji, 2022). Digital technology is crucial for resilience (Costa & Castro, 2021; Wanjiku & Chepkwony, 2023), though maturity varies (Kiiru, Mukulu & Ngatia, 2023). Resilience, the capacity to absorb disturbance (Walker et al., 2004), is essential for businesses facing internal and external risks (Hiles, 2014; Kaberia, Muathe & Bula, 2022) and unforeseen circumstances (Ortiz de Mandojana and Bansal, 2016; Shef, 2007; Burnard and Bhamra, 2011; Lengnick-Hall et al. 2011; Sutcliffe & Vogus, 2003).

### 1.2 Statement of the Problem

Small and Medium Enterprises (SMEs) constitute a significant share of employment and wealth creation on a global scale (Sun et al., 2021). Their significance lies not only in their individual contributions but also in their sheer numbers, constituting over 90% of all firms worldwide (Thorgren and Williams, 2020). In Kenya, the Micro, Small, and Medium Enterprises (MSMEs) sector is a vital component of the economy, driving economic growth, generating employment, and contributing significantly to the Gross Domestic Product (GDP) (KNBS, 2021). However, the advent of the COVID-19 pandemic has disrupted these vital sectors, exerting a disproportionate impact due to their limited resource endowment and capabilities (Bourletidis & Triantafyllopoulos, 2014; Branco et al., 2019).

Since the emergence of the COVID-19 pandemic in December 2019, nations across the world have implemented various containment measures, including lockdowns and movement restrictions, to curb the virus's spread. These measures significantly affected businesses, particularly SMEs, whose economic activity was curtailed. Reports from different parts of the world, including China and the United Kingdom, underscored the severity of the impact on SMEs, with a substantial number facing imminent closure or shutting down within months of the disruption (Lu et al., 2020; Nyamboga & Ali, 2021)



In Kenya, the repercussions of the pandemic were starkly evident for SMEs. A study on Kenyan SMEs revealed that a significant proportion of these enterprises reported a complete cessation of their economic operations due to the pandemic's impact, with micro enterprises being particularly affected. Movement restrictions, lockdowns, and disruptions in the supply and demand of raw materials, both locally and internationally, compounded the challenges faced by SMEs (KNBS, 2021).

In response to these challenges, many firms, including SMEs, implemented various remedial actions, ranging from staff retrenchment to business diversification and the exploration of alternative marketing techniques. Among these strategies, the concept of strategic shift emerged as a prominent approach for coping with external shocks like the pandemic. However, existing research predominantly focused on the effects of natural disasters on SMEs, leaving a gap in understanding the distinct challenges posed by the COVID-19 pandemic and the subsequent strategies adopted by SMEs (Kuckertz et al., 2020; Liu et al., 2020; Pedauga et al., 2021; Stephens et al., 2021).

Moreover, while several studies explored the challenges and strategies adopted by SMEs during the pandemic, there remains a critical gap in understanding the role of strategy shifts in enhancing SME resilience. The available literature primarily concentrated on the challenges SMEs faced during the pandemic or explored the key characteristics and processes that SMEs needed to develop to foster resilience (Grözing et al., 2021; Haneberg, 2021; Prah and Sibiri, 2020; Thukral, 2021). However, a comprehensive examination of how strategic shifts contribute to the development or refinement of capabilities that SMEs rely on to build organizational resilience remains notably absent.

Therefore, this research aims to bridge these gaps by examining the role of strategy shifts in SME resilience during the COVID-19 pandemic. The study delved into the specific strategy shifts, such as diversification, mergers and acquisitions, differentiation, and downsizing, to comprehend their impact on SMEs' resilience in the face of the pandemic. Additionally, it seeks to understand how these strategic shifts influence the development or enhancement of capabilities crucial for organizational resilience.

### **1.3 Objectives of the study**

#### **1.3.1 General Objective of the Study**

The general objective of the study is to examine the effect of strategic shift on SME's resilience post-Covid 19 pandemic.

#### **1.3.2 Specific objectives**

To determine the effect of diversification on SME's resilience post-covid 19 pandemics

To explore the Effect of Mergers and acquisitions on SME's resilience post-covid 19 pandemics

To find out the effect of Innovation on SME's resilience post-covid 19 pandemics

To determine the effect of downsizing on SME's resilience post-covid 19 pandemics

### **1.4 Research Hypothesis**

HO<sub>1</sub>: Diversification has no significant effect on SME's resilience post-covid 19 pandemics.

HO<sub>2</sub>: Mergers and acquisitions have no significant effect on SME's resilience post-covid 19 pandemics.

HO<sub>3</sub>: Innovation has no significant effect on SME's resilience post-covid 19 pandemics.

HO<sub>4</sub>: Downsizing has no significant effect on SME's resilience post-covid 19 pandemics.

### **1.5 Scope of the study**

The scope of this study focuses on understanding the impact of strategic shifts on the resilience of Small and Medium-sized Enterprises (SMEs) during the COVID-19 pandemic.



The study encompasses various aspects related to strategic shifts, their implementation, and how they contribute to SME resilience in the face of the ongoing pandemic. The study explores strategic shifts such as diversification, mergers and acquisitions, differentiation, and downsizing. These shifts are analyzed to understand their implementation, effectiveness, and relevance in enhancing SME resilience during the COVID-19 pandemic. Resilience, in the context of this study, refers to an SME's ability to adapt, recover, and thrive in the face of disruptions caused by the COVID-19 pandemic. The research aims to comprehend how strategic shifts contribute to building resilience and sustaining operations during and after the crisis. The study assesses the specific disruptions and challenges posed by the COVID-19 pandemic to SMEs. This includes analyzing the economic, operational, and supply chain disruptions and understanding how SMEs were affected across various sectors. The geographic focus of the study is primarily on SMEs in Taita Taveta County, Kenya. However, the research acknowledges and draws insights from global and regional experiences to provide a comprehensive understanding of the subject. The study considers data and events from the start of the COVID-19 pandemic in December 2019 up to the current date. It examines the immediate and short-term impacts on SMEs and anticipates potential long-term effects, taking into account ongoing dynamics.

## 2.0 LITERATURE REVIEW

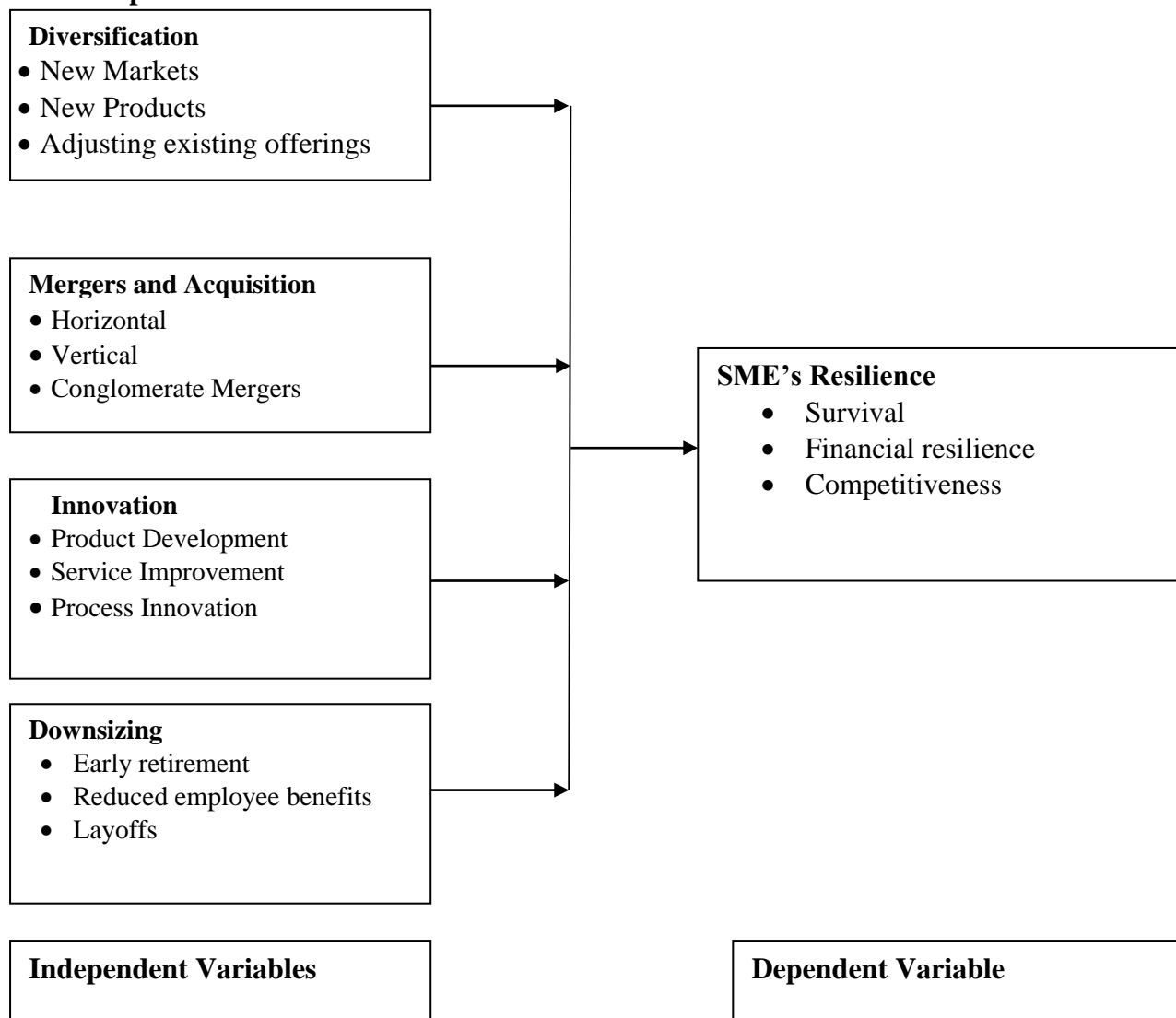
### 2.1 Theoretical Review

This study is grounded in a robust theoretical framework, integrating three key theories: Resource-Based View (RBV), Transaction Cost Economics (TCE), and Dynamic Capabilities Theory. RBV, drawing from Penrose (1959), Wernerfelt (1984), and Barney (1991), emphasizes internal resources for competitive advantage. Firms possess heterogeneous resources (Barney, 1991), including physical, human, and organizational assets (Lubis, 2022), which, combined with capabilities (Helfat & Peteraf, 2003), drive sustainable competitive advantage (Barney et al., 2011). RBV identifies valuable, rare, costly-to-imitate (Donnellan & Rutledge, 2019), and non-substitutable capabilities (Mweru & Maina, 2016; Sharma et al., 2022; Zahra, 2021), linking diversification to SME resilience during COVID-19 (Chatterjee et al., 2023) and supporting the study's first objective by examining how diversification cultivates these capabilities (Chen, Michel & Lin, 2021). TCE, rooted in Coase (1930s) and expanded by Williamson (1970s, 1985), focuses on minimizing transaction costs—the costs of exchanging goods or services (Song et al., 2020)—through various organizational structures (Williamson, 1979, 1986; Rindfleisch, 2020; Ketokivi & Mahoney, 2020; Magretta, 2002). TCE explains how M&A can reduce transaction costs for SMEs during the pandemic (Um & Kim, 2019; Roeck, Sternberg & Hofmann, 2020; Schneiberg & Hollingsworth, 2019), supporting resilience by consolidating resources and improving efficiency. Dynamic Capabilities Theory, introduced by Teece, Pisano, and Shuen (1997), highlights a firm's ability to integrate, develop, and reconfigure competencies in changing environments. Firms achieve competitive advantage through innovation, adaptability, and strategic reconfiguration (Eisenhardt & Martin, 2000; Teece, 2007). The theory emphasizes "sensing," "seizing," and "transforming" (Teece, Pisano, & Shuen, 1997), viewing capabilities as complex organizational bundles (Teece, Pisano, & Shuen, 1997). It is highly relevant to the study's third objective, focusing on the effect of innovation on SME resilience during the COVID-19 pandemic. SMEs, need to be agile in sensing market shifts, seizing opportunities to differentiate their offerings, and transforming their internal operations to align with these changes (Clampit et al., 2022; Ozanne et al., 2022; Putritamara et al., 2023; Ashiru et al.,



2022; Martins, 2023; Zahoor et al., 2022).

## 2.2 Conceptual Framework



**Figure 1: Conceptual Framework**

## 2.2 Conceptual Review

Diversification, as a strategic approach to operate across multiple markets (Ansoff, 1957), gained prominence in the 1960s (Markides, 1995), with studies in the 1970s and 1980s further exploring its impact (Gort, 1962; Channon, 1971; Dyas & Thanheiser, 1976; Geroski & Jacquemin, 1984; Rumelt, 1974; Li & Greenwood, 2004). Diversification offers risk mitigation and resource exploitation, leading to economies of scale and scope (Chatterjee & Wernerfelt, 1991; Helfat & Eisenhardt, 2004; Prahalad & Bettis, 1986; Prahalad & Hamel, 1990), though marginal benefits diminish with increased diversification (Markides, 1995). During the pandemic, diversification became crucial for SMEs to build resilience (Puthusserry et al., 2022; Suder et al., 2022; Ahmed, Kilika & Gakenia, 2021; Zakaria et al., 2023). Mergers and acquisitions (M&A), involving the amalgamation or acquisition of companies (DePamphillis, 2014; Cassim, 2008; Da Silva, & Núñez Reyes, 2021; Galpin & Herndon, 2014), gained traction during the pandemic, enabling SMEs to expand markets, optimize resources, and gain competitive advantages (Xiao & Su, 2022; Krukowski & DeTienne, 2022;

Hossain, 2021; González-Torres et al., 2020). Innovation, defined as the integration of new technologies or managerial approaches (Tornatzky et al., 1990; O'Regan & Ghobadian, 2006; Zahra et al., 1999; Damanpour, 1992; Johannessen et al., 2001; OECD/Eurostat, 2005; Curristine, 2006; Hult et al., 2004; Mahmudova & Kovács, 2018; Qian & Li, 2003; Rosenbusch et al., 2011; Verhees & Meulenberg, 2004; Yıldız et al., 2014; O'Cass & Sok, 2014; Oura et al., 2016; Zhang, et al., 2018; Freeman, 2004), is vital for SME survival and performance, especially through differentiation during crises (Gautam & Gautam, 2023; Zighan et al., 2022; Corvello et al., 2022; Zutshi et al., 2021). Downsizing, involving workforce or operational scale reductions (Houssin, 2010; Hameed and Waheed, 2011; Shwedehe et al., 2022; Usman et al., 2020; Cirillo et al., 2022; Fawad Sharif et al., 2022), is used to optimize efficiency and cut costs, although it can negatively impact morale and expertise. During the pandemic, downsizing became a survival tactic for many SMEs

## 2.4 Empirical Review

Empirical studies on strategic shifts like diversification, mergers and acquisitions, innovation, and downsizing reveal gaps in understanding their impact on SME resilience, particularly in diverse contexts like Kenya. Research on diversification, focusing on sectors like food and beverages (Eukeria & Sebele, 2014), sugar (Wanjira, Ngoze & Wanjere, 2018), real estate (Maina, 2016), manufacturing (Maragia & Kemboi, 2021), and general company value during crises (Fruehling et al., 2023), primarily examines performance, not resilience, and often excludes SMEs. Studies on mergers and acquisitions, concentrated in the financial sector (Kaol, 2017; Njambi & Kariuki, 2018; Justin et al., 2023), similarly neglect SMEs and resilience, focusing on financial performance. Innovation research in airlines (Omwoyo, 2016; Farah, Munga, & Mbebe, 2018), bus companies (Ouma & Oloko, 2017), and hospitals (Ochodo, 2022) highlights differentiation's impact on competitive advantage, but lacks SME and resilience considerations. Downsizing studies, mainly from the UK (Hossain et al., 2018) or focused on banking (Miguda, 2018; Kwamboka & Nassiuma, 2018), demonstrate negative performance impacts, again missing SME-specific resilience insights. Consequently, there's a need for research that specifically examines how SMEs utilize these strategic shifts to enhance resilience across various industries, particularly during crises like the COVID-19 pandemic, addressing gaps in sector representation and the focus on performance over resilience.

## 3.0 RESEARCH METHODOLOGY

This study employed a descriptive survey design to investigate factors influencing the performance of SMEs in Taita Taveta County. Utilizing a survey method, the research aimed to capture the characteristics of a large population of approximately 750 SMEs, allowing for broad data collection and flexible administration through both online and 'drop-and-pick-later' questionnaires. The target population comprised managers within these SMEs, from which a sample size of 261 respondents was determined using Yamane's formula with a 5% margin of error. Primary data was collected via semi-structured questionnaires, incorporating both open-ended and close-ended questions to gather detailed insights while maintaining ease of analysis. Secondary data from company reports was also collected to assess performance. A pilot study involving 26 respondents, representing 10% of the sample, was conducted to refine the questionnaire and ensure clarity. Reliability was assessed using Cronbach's Alpha, with a minimum acceptable item-total correlation of 0.30 and a composite reliability threshold of 0.7. Validity was evaluated through content, construct, and criterion-related validity assessments, including expert reviews and correlation tests. Qualitative data from open-ended questions was analyzed using thematic analysis to identify patterns and themes related to respondents'



experiences and perceptions. Quantitative data from close-ended questions was coded, entered into Excel, and analyzed using SPSS version 25. Descriptive statistics, tables, figures, and Pearson's correlation coefficients were used to present and analyze the data, examining the relationships between independent and dependent variables.

#### 4.0 RESULTS AND DISCUSSIONS

##### 4.1 Instrument Response Rate

In the study, a total of 242 out of the 261 sampled responded to the study questionnaire. This translates to a response rate of 86.29%. The response rate of 92.72% gave the study high degree of representativeness that could be relied upon confidently to generalize the respondents' views. As stated by Portney in 2020, a survey response rate of 50% is typically regarded as typical, between 60-70% is deemed satisfactory, and any percentage over 70% is classified as exceptional. Consequently, this response rate was seen as a reliable sample of the participants, providing sufficient data for evaluation and drawing valid inferences. Table 4.1 shows the study response rate.

**Table 4.1: Response Rate**

Questionnaires	Frequency	Percent
Response	242	92.72%
Non-response	19	18.71%
<b>Total</b>	<b>261</b>	<b>100.00</b>

##### 4.2 Descriptive Results

Descriptive statistics, according to Weiss (2020), use measures of central tendency and variability to highlight a dataset's key characteristics.

##### 4.2.1 Descriptive Statistics for Diversification

The study sought to find the descriptive statistics for Diversification, and the results in terms of percentages, mean and standard deviation were presented in Table 4.2. From the table, 36.5% agreed that Diversification improves SMEs resilience, 34.9% agreed that Diversification is good for SMEs, 42.1% agreed that In my business, we have ever developed a strategic plan on diversification, 34.9% agreed that the organization has a fair and reliable performance evaluation system for strategic shift on diversification, 34.1% agreed that Our organization embraces diversification on SMEs resilience, and 37.3% agreed that There are the challenges that organizations face on diversification.

**Table 4.2: Percent Descriptive Statistics for Diversification**

	SD	D	N	A	SA	Mean	Std. Dev.
The county government has enabled women to make investment decisions	0.8	12.7	23.8	36.5	26.2	3.75	1.011
Diversification is good for SMEs	0.0	12.7	29.4	34.9	23.0	3.68	.969
In my business, we have ever developed a strategic plan on diversification	2.4	10.3	19.8	42.1	25.4	3.78	1.019
the organization has a fair and reliable performance evaluation system for strategic shift on diversification	5.6	22.2	22.2	34.9	15.1	3.32	1.143
Our organization embraces diversification on SMEs resilience	3.2	13.5	27.8	34.1	21.4	3.57	1.069
There are the challenges that organizations face on diversification	2.4	13.5	23.0	37.3	23.8	3.67	1.058



#### 4.2.2 Descriptive Statistics for Mergers and acquisitions

The study sought to establish how the respondents responded in terms of the descriptive statistics for Mergers and acquisitions that were presented as percentages, means and standard deviations. From the findings presented in Table 4.3, a majority (36.7%) agreed that Our organization has a well-defined strategy of Mergers and acquisitions, 35.6% agreed that Our organization believes in mergers and acquisitions, 36.9% agreed that there is involvement of women in campaigns in the elections, 38.1% agreed that Our organization's believes that mergers and acquisitions will improve the company's performance, 42.1% agreed that Our organization has identified and addressed potential vulnerabilities on mergers and acquisitions, while 32.5% remained neutral that Organizations face challenges in implementing mergers and acquisitions

**Table 4.3: Descriptive Statistics for Mergers and acquisitions**

	SD	D	N	A	SA	Mean	Std. Dev.
Our organization has a well-defined strategy of Mergers and acquisitions	2.4	5.6	33.3	39.7	19.0	3.67	.928
Our organization believes in mergers and acquisitions	1.6	12.7	32.5	34.9	18.3	3.56	.984
The firm was swallowed by mergers and acquisitions	2.4	7.9	27.8	42.1	19.8	3.69	.959
Our organization's believes that mergers and acquisitions will improve the company's performance	4.8	9.5	21.4	38.1	26.2	3.71	1.102
Our organization has identified and addressed potential vulnerabilities on mergers and acquisitions.	4.0	5.6	34.1	42.1	14.3	3.57	.942
Organizations face challenges in implementing mergers and acquisitions	2.4	11.1	27.8	34.9	23.8	3.67	1.035

#### 4.2.3 Descriptive Statistics for Downsizing

The study sought to establish how the respondents responded in terms of the descriptive statistics for Downsizing that were presented as percentages, means and standard deviations. From the findings presented in Table 4.4, a majority (38.9%) agreed that Our organization has downsized post covid 19 pandemic, 42.1% agreed that Our organization has a clear and well documented plan on downsizing post covid 19 pandemic, 46.0% agreed that Our organization has contingency plans in case of downsizing needs , 38.1% agreed that Our organization's believes that mergers and acquisitions will improve the company's performance, 41.3% agreed that Our organization has a clear and well documented plan on downsizing post covid 19 pandemic, while 54.0% agreed that I understand the impact of downsizing and how it will affect the organization.

**Table 4.4: Descriptive Statistics for Downsizing**

	SD	D	N	A	SA	Mean	Std. Dev.
Our organization has downsized postcovid-19 pandemic	1.6	6.3	35.7	38.9	17.5	3.64	.899
Our organization has a clear plan on downsizing postcovid 19 pandemic	1.6	9.5	21.4	42.1	25.4	3.80	.980



Our organization has contingency plans in case of downsizing needs	0.0	8.7	24.6	46.0	20.6	3.79	.873
Our organization has a clear and well documented plan on downsizing post covid 19 pandemic	0.8	5.6	31.7	41.3	20.6	3.75	.873
I understand the impact of downsizing and how it will affect the organization	0.0	4.8	23.0	54.0	18.3	3.86	.766
Our organization considers potential risks and challenges while downsizing	0.8	4.0	36.5	40.5	18.3	3.71	.838

#### 4.2.4 Descriptive Statistics for Innovation

The study sought to find the descriptive statistics for Innovation in terms of percentages, means and standard deviations. The results were summarized in Table 4.5. From the table, a majority (42.1%) of the respondents agreed that Our organizations strategy on innovation impacts on the business resilience, 32.5% strongly agreed that Our organization has a clear plan on innovation post covid 19 pandemic, 39.7% strongly agreed that In my organization, there is a team that is in charge of innovation for both short term and long term post covid pandemic, 47.6% agreed that Our organization embraced innovation post covid 19 pandemic, 45.2% agreed that I understand the impact of innovation and how it will affect the organization, and 42. % agreed that I understand the impact of innovation and how it will affect the organization.

**Table 4.5: Descriptive Statistics for Downsizing**

	SD	D	N	A	SA	Mean	Std. Dev.
County governments share the county strategic policies on how to promote gender quality	2.4	7.9	16.7	42.1	31.0	3.91	1.004
Our organization has a clear plan on innovation post covid 19 pandemics	1.6	7.1	29.4	29.4	32.5	3.84	1.015
In my organization, there is a team that is in charge of innovation for both short term and long-term post covid pandemic	0.8	10.3	18.3	31.0	39.7	3.98	1.035
Our organization embraced innovation post covid 19 pandemics	1.6	7.9	15.1	47.6	27.8	3.92	.943
I understand the impact of innovation and how it will affect the organization	2.4	4.8	23.0	45.2	24.6	3.85	.930
I understand the impact of innovation and how it will affect the organization.	0.8	9.5	18.3	42.1	29.4	3.90	.962

#### 4.2.5 Descriptive Statistics for SME's resilience post-covid 19 pandemic

The study generated a descriptive statistic for SME's resilience post-covid 19 pandemic and the findings were summarized in Table 4.6 in terms of percentages, mean and standard deviation. The table shows that a majority (42.9%) of the respondents agreed that the staff undergo continuous gender awareness trainings to encourage the development of correct attitude, 42.9% agreed that Our business has adapted its operations to remain resilient in the face of COVID-19 challenges, 38.1% agreed that Our business has implemented strategies to ensure continuity post covid-19 pandemic, 41.3% agreed that Our business has adopted innovative approaches to overcome post-covid-related disruptions, 42.1% agreed that Our business re-evaluated risk management and contingency planning during and after covid-19, 41.3% agreed that Our business re-engineered the supply chain management process to align with the market changes, 44.4% strongly agreed that the county government considers SME's

resilience post-covid 19 pandemic in its policies and programs, 31.7% agreed that Our business ensures prioritizing of key business survival initiatives to build long-term resilience against future crises.

**Table 4.6: Descriptive Statistics for SME's resilience post-covid 19 pandemic**

	SD	D	N	A	SA	Mean	Std. Dev.
Our business has adapted its operations to remain resilient in the face of COVID-19 challenges	1.6	7.9	19.8	42.9	27.8	3.87	.963
Our business has implemented strategies to ensure continuity post covid-19 pandemic	2.4	12.7	20.6	38.1	26.2	3.73	1.061
Our business has adopted innovative approaches to overcome post-covid-related disruptions	5.6	7.9	17.5	41.3	27.8	3.78	1.109
Our business re-evaluated risk management and contingency planning during and after covid-19	1.6	9.5	19.0	42.1	27.8	3.85	.988
Our business re-engineered the supply chain management process to align with the market changes	3.2	11.1	15.1	41.3	29.4	3.83	1.074
Our business ensures prioritizing of key business survival initiatives to build long-term resilience against future crises	2.4	7.1	18.3	31.7	40.5	4.01	1.047

### 4.3 Inferential statistics

#### 4.3.1 Regression Analysis

The study sought to find the combined effect of the independent variables (Diversification, Mergers and acquisitions, Innovation, Downsizing) on the dependent variable, SME's resilience post-Covid 19 pandemic. The study generated a model summary table using SPSS and presented the results in Table 4.7. The table shows that combined R-Square was .758 meaning that 75.8% of the total variance in the dependent variable, SME's resilience post-Covid 19 pandemic could be explained by the combined independent variables (Diversification, Mergers and acquisitions, Innovation, Downsizing).

**Table 4.7: Model Summary Table for SME's resilience post-Covid 19 pandemic and Strategy Shift**

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.871 <sup>a</sup>	.758	.750	.43772

#### a. Predictors: (Constant), Downsizing, Innovation, Mergers and acquisitions, Diversification

The study further sought to test whether there was a positive significant relationship between Strategy Shift and SME's resilience post-Covid 19 pandemic in Kenya. From the ANOVA Table 4.8, the study found that p-value was .000 implying that a positive significant relationship existed between Strategy Shift and SME's resilience post-Covid 19 pandemic in Kenya.

**Table 4.8: ANOVA Table for SME's resilience post-Covid 19 pandemic and Strategy Shift**

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72.688	4	18.172	94.842	.000 <sup>b</sup>
	Residual	23.184	238	.192		



Total	95.872	242			
<b>a. Dependent Variable: SME's resilience post-Covid 19 pandemic</b>					
<b>b. Predictors: (Constant), Downsizing, Innovation, Mergers and acquisitions, Diversification</b>					

A coefficient table generated from the dataset using SPSS and presented in Table 4.9 the table shows that each of the independent variables (Diversification, Mergers and acquisitions, Innovation and Downsizing) was found to contribute positively and significantly for each unit increment in the dependent variable, SME's resilience post-Covid 19 pandemic. This implied that the model equation;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

became;  $Y = .252X_1 + .383X_2 + .175X_3 + .223X_4$ .

**Table 4.9: Coefficients table for SME's resilience post-Covid 19 pandemic against Strategy Shift**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Diversification	-.082	.217		-.378	.706
	Mergers & Acquisitions	.252	.079	.250	3.192	.002
	Innovation	.383	.082	.364	4.664	.000
	Downsizing	.175	.077	.145	2.266	.025
	Diversification	.223	.077	.217	2.912	.004

a. Dependent Variable: SME's resilience post-Covid 19 pandemic

Several studies have highlighted the critical role played by different strategic shifts in enhancing the resilience of SMEs during and after the Covid-19 pandemic. Among the most commonly explored strategic moves include diversification, mergers and acquisitions, innovation, and downsizing. These strategic initiatives enable businesses to adapt to changing market conditions while simultaneously reducing their vulnerabilities to external threats.

One notable study conducted by Nzioki et al. (2022) focused explicitly on the effects of diversification on the resilience of SMEs operating within Nairobi County, Kenya, during the peak of the Covid-19 crisis. Their findings indicate that diversification plays a crucial role in improving SME resilience, explaining approximately 61.6% of the observed variations in SME resilience. More specifically, the study demonstrates that firms pursuing diversification strategies exhibit superior coping capabilities when confronted with unexpected disruptions such as those experienced during the pandemic. Thus, diversification emerges as a vital tool for bolstering SME resilience. Complementary evidence supporting the positive linkage between strategic shifts and enhanced SME resilience comes from additional investigations focusing on related areas such as mergers and acquisitions, innovation, and downsizing. These studies consistently reveal that strategic maneuvers aimed at fostering business agility, creativity, and efficiency tend to yield tangible benefits in terms of boosted resilience. Consequently, implementing well-designed strategic responses becomes an essential prerequisite for ensuring the continued viability and success of SMEs navigating complex and uncertain environments

## 5.0 CONCLUSION AND RECOMMENDATION OF THE STUDY

### 5.1 Conclusion of the Study

This study conclusively demonstrates the significant positive influence of diversification, mergers and acquisitions (M&As), innovation, and downsizing on SME resilience in the post-COVID-19 pandemic landscape. Diversification, encompassing product, market, and investment strategies, emerged as a crucial driver of resilience, enabling SMEs to mitigate risks and capitalize on diverse opportunities. Product and market diversification showed particularly strong correlations, highlighting the importance of expanding offerings and reaching new markets. M&As, especially horizontal mergers, significantly bolstered resilience by enhancing adaptability and resource utilization. Innovation, particularly process and product innovation, proved essential for navigating crises and fostering growth. Downsizing, when strategically implemented, allowed SMEs to streamline operations and respond effectively to market changes, with workforce reduction being the most impactful form. These findings underscore the necessity of adopting multifaceted strategic shifts to enhance SME resilience amidst ongoing uncertainties.

### 5.2 Recommendations of the Study

Based on these conclusions, several policy recommendations are proposed. Firstly, governments and supporting institutions should foster an innovation-friendly ecosystem by providing incentives for R&D, thereby stimulating the development of breakthrough solutions. Secondly, promoting strategic collaborations among SMEs can drive sectoral convergence and enhance regional development. Thirdly, policymakers should advocate for downsizing best practices to minimize negative impacts on employees and communities. Facilitating digital transformation through technical assistance and connectivity options is also crucial for bridging the digital divide. Finally, institutionalizing mentorship networks can accelerate knowledge transfer and instill good governance norms, ensuring SMEs are prepared for disruptions and poised for success. These policy recommendations aim to create a supportive environment that enables SMEs to thrive in a post-pandemic world.

### 5.3 Areas for Further Study

Further research should delve deeper into specific aspects of these strategic shifts. Firstly, investigating the effectiveness of fiscal incentives and subsidies for R&D investments and their impact on SME resilience and growth is essential. Secondly, studying successful models of strategic collaborations among SMEs, including the factors contributing to their success and the challenges they face, can provide valuable insights. Thirdly, conducting longitudinal studies to track the long-term effects of downsizing practices on employee well-being, community dynamics, and economic resilience is crucial. Additionally, exploring the role of digital technologies in facilitating market access and enhancing operational efficiency for SMEs, especially in emerging economies, is vital. Lastly, researching the impact of mentorship and coaching programs on SME performance, including the specific skills and knowledge areas that contribute most to their success, can provide valuable guidance. Future studies should also explore the interaction between these strategic shifts, examining how they reinforce each other and the boundary conditions for their applicability across different industry settings. These research avenues will provide valuable insights for policymakers, business owners, and support institutions aiming to foster the resilience and growth of SMEs in a post-pandemic world.





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