

## ENTREPRENEURIAL PERFORMANCE AND COVID-19: BOOTSTRAPPING TECHNIQUES PERSPECTIVE

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### **ABSTRACT**

This paper aims to examine the effect of bootstrapping financing techniques on entrepreneurial performance. The study contributes to the understanding of bootstrapping techniques and its dimensions towards resource-constrained entrepreneurial business during a turbulent period. The potential mediating effect of COVID-19 on the relationship between bootstrapping techniques and entrepreneurial performance was examined. This study adopted a survey research design by using purposive sampling techniques, samples of usable 200 entrepreneurs in Osun State, Nigeria were obtained. A structural equation model (SEM) was used to test the hypothesis at a 0.05 level of significance. Statistically, the results show that; customer-related strategy, delaying payment strategy, owners-related strategy, and joint-utilization strategy have a positive and significant impact on entrepreneurial performance. The mediating effect of COVID-19 had a significant relationship with bootstrapping techniques and entrepreneurial performance. The examination of the bootstrapping techniques on entrepreneurial performance during COVID-19 pandemic is the novel focus of this study.

**Keywords:** COVID-19, entrepreneurs, entrepreneurship, entrepreneurial performance, entrepreneurial mindset, bootstrapping techniques, financial bootstrapping.

### **1 Introduction**

The COVID-19 Pandemic is an ongoing crisis with an unknown time lag [14]. And this makes it difficult for entrepreneurs to plan. Unlike another pandemic with a specific duration, COVID-19 cannot be predicted [31]. This disruption has affected economic activities, the growth, and the financial standing of entrepreneurs ([4] et al., 2020). There is a need for alternative financial backup for entrepreneurs to deal with the COVID-19 crisis, particularly in bootstrapping.

Meanwhile, an entrepreneurial perspective is needed to alleviate the COVID-19 financial crisis through bootstrapping techniques. Entrepreneurship entails opportunity identification, and this mindset is necessary with the current situation [20]; [19]; [1]; [2]. Entrepreneurial mindset entails trying new processes to obtain better results. Entrepreneurs need to quickly analyze the new business conditions to adapt to new trends quickly. It is difficult for entrepreneurial ventures to have access to all financial, human, and other resources often [1]. Entrepreneurs usually identify new opportunities despite their inability to access desired resources [20].

The transformation of bootstrapping is of human capital into financial capital. Most entrepreneurial ventures are financed through this creative process that is not market-based, which entails personal savings, credit card debt, loans from friends and family,

and other non-traditional forms of capital. The COVID-19 pandemic crisis has plunged many entrepreneurial ventures into financial trouble; many have folded up, reducing the labor workforce, which has resulted in unemployment, and even many countries have slipped into recession, such as Nigeria. But using bootstrapping as an alternative financial practice by entrepreneurial ventures will be a good option for the Covid-19 crisis.

Businesses either reconfigured their activities or launched new services to deal with needs and trends that emerged during the pandemic [18]. Meanwhile, some firms dumped many substandard products into the market because of the financial problem caused by the COVID-19 pandemic [6]. Financial bootstrapping is a practice that alters the way businesses manage their assets and their relationship with stakeholders, which has gained significant scholarly and media attention during the last 25 years (Horvath, 2018).

The paper's purpose is that the global influence of the COVID-19 crisis on entrepreneurship needs to be understood and bootstrapping financial techniques. To date, there is a dearth of research on the effect of COVID-19 on entrepreneurial performance and financial bootstrapping techniques. This paper responds to the need to connect entrepreneurial performance and bootstrapping techniques in terms of the Covid-19 crisis.

## **2 Bootstrapping Techniques**

Most businesses use the financial bootstrap technique to deal with capital acquisition challenges and boost the productivity of their resources. Because bootstrap techniques are standard among new ventures [15], little academic work in the entrepreneurship literature has focused on adopting the bootstrap technique to cope with the financial challenges of a post-COVID-19 pandemic. This present study hopes to fill the gap.

Bootstrap techniques can be defined as a collection of methods adopted to reduce debt and equity financing from banks and investors. However, the vigor components of entrepreneurship needed to deal with the COVID-19 crisis among other things are innovation, risk-taking, and bootstrap techniques. Entrepreneurship is a rooted venture which revolves around social interactions. The implication is that entrepreneurs identify opportunities that are grounded on their capability to make use of social interactions. Bootstrap techniques are an opportunity identification that the social network of the entrepreneurs can influence. However, theoretical, and empirical research challenges the model of perfect financial markets. Bank finance and equity finance are always a problem for new ventures because of lack of collateral and high risk of failure.

The two primary methods that entrepreneurs may employ are gaining control of resources and efficiently utilizing resources. Entrepreneurs can survive this COVID-19 crisis by being highly adaptable and operate on a petty cash budget [13] [27]. Bootstrappers can do away with capital investment in all items that can be outsourced, that is, lease and buy [5].

Entrepreneurship has an implicit functional motive due to the way it requires some form of action. It means that entrepreneurship involves the alert decision to pursue an opportunity in the environment; this decision is centered on identifying and evaluating

options such as bootstrapping techniques to fill the gaps in the market [23]. [17] opined that entrepreneurship centers on opportunity identification and entrepreneurial action. Entrepreneurial action is referred to as behavior in response to article decisions under uncertainty, such as the COVID-19 crisis for a possible opportunity for profit.

The Covid-19 crisis is a new and continuing situation with an unknown span [14]. This makes it difficult to foresee and scheme for the future. Unlike other crises with a specific duration, there is much uncertainty associated with COVID-19 [31]. There is much adverse reaction to the problem due to its effect on finances of firms. Meanwhile, this poses opportunities and dangers to entrepreneurial crime depending on how businesses respond [4].

Three prominent empirical studies give an insight into bootstrapping techniques [25]. These studies validated that bootstrapping employs internal adjustment which is essential to customers, suppliers, and owners. [25] employed 32 bootstrapping strategies which are relevant in small businesses, with samples of 262 small Swedish ventures. The study's result came up with 25 sets of practices that are categorized into six groups, such as, owner-provided financing and resources, account receivable management methods, sharing or borrowing of resources from other firms, delaying payments, minimization of resources invested in stocks through formal routines, and use of government subsidies. Meanwhile, Van [25] groups bootstrapping techniques into five dimensions, such as delaying payment, minimizing investment, private-owner financing, and sharing resources.

However, [11] specified four dimensions of bootstrapping techniques; customer-related method, delaying payments, owner-related financing and resources, and joint utilization of resources. Based on the above, this present study adopts [11] dimensions.

### **3 Customer-related strategy**

This strategy involves having understanding and negotiating with customers for advance payments, speeding up invoicing, making use of overdue payments, and dealing with customers who can pay on time. The customer-related method improves cash flow by encouraging the customer to pay on time. Entrepreneurs use this strategy to utilize their assets by improving their performance. [11] express that getting advance payment improves the working capital of the business which later reduces the requirement for outside subsidy. This strategy is ideal for entrepreneurs as it will improve the liquidity of their business and most especially, it will be useful during this COVID-19 period that all businesses suffer a setback.

H1: Customer-related strategy is positively related to entrepreneurial performance

### **4 Delaying payment strategy**

Delaying payment strategy involves changes and preventing cash outflows by influencing suppliers [11]. The reason behind this is that by delaying payments, entrepreneurs can improve their deals on account payable. This strategy includes negotiating payment conditions with suppliers, deliberately delaying payments, leasing equipment instead of new ones [3]. Also, the strategy improves the income position of the entrepreneurs by making payments sometime in the future. The idea is that this method of delaying payment will improve the performance of entrepreneurs and

improve their income positions, most especially during this COVID-19 period, since the payment can be delayed on some goods bought, that is, intentional delay of payment to suppliers, leasing instead of buying, purchasing second hand used equipment instead of new equipment.

H2: Delaying payment strategy is positively related to entrepreneurial performance

### **5 Owner-related strategy**

This strategy involves regulating money from the owner's savings, personal loans, or loans from the owner's family and friends. The owner-related strategy entails withholding the owner's salary, using the owner's credit cards, and obtaining loans from friends and family to increase liquidity. Also, the strategy involves retention of owner's compensation and benefits that is supposed to come from the business. The owner may even decide to work from home rather than independent premises and this is very common during lockdown orchestrated by the COVID-19 pandemic [11]. Entrepreneurs resort to this strategy during the COVID-19 pandemic to enhance business performance, such as, delaying payment of manager's salary for short or longer periods, run the business from home, use the manager's private credit card for business activities, and taking loans from relatives and friends.

H3: Owner-related strategy is positively related to entrepreneurial performance

### **6 Joint-utilization strategy**

The joint-utilization strategy involves the borrowing of equipment from other businesses, sharing of business space, and exchanging of employees from other firms. This implies that entrepreneurs must improve their networking capabilities to improve business performance [3]. Also, the strategy entails sharing of business premises by entrepreneurs, at a low rental charge; sharing of the room as opposed to purchasing out or leasing own premises, utilizing the hardware and machines of business partners at no cost. This strategy enhances entrepreneurial performance most especially during the COVID-19 pandemic by employing, sharing fixed assets with other businesses, sharing of employees with other businesses, sharing of business premises with others, and hiring of equipment from other businesses for a shorter period.

H4: Joint-utilization strategy is positively related to entrepreneurial performance

### **7 Entrepreneurial performance and COVID-19**

Entrepreneurship is central to the economic development of nations. This is achieved by identifying opportunities and exploiting them through market products and provision of social and economic needs [24]. Entrepreneurial climate is badly affected by the spread of the COVID-19 pandemic, which led to the financial crisis. Most firms are bankrupt while others closed. Financial institutions increased the interest rate on loans to 11.50 percent (CBN, 2020). Entrepreneurs are at the receiving end of these changes because they are positioned as opportunity agents in society.

Meanwhile, while entrepreneurs are trying to satisfy society's needs, they are also under pressure to deliver needed results [5]. It means that the COVID-19 pandemic has changed the business direction, resulting in a dilemma for policymakers to foster entrepreneurship and protect the existing investments [23]. Owing to the present

conditions of uncertainty, entrepreneurs need to identify opportunities such as employment of bootstrapping techniques out of financial crisis [19] [20]. Entrepreneurship involves functional purpose and conscious decision to identify an opportunity in the marketplace.

H5: Covid-19 has a significant effect on entrepreneurial performance.

### 8 Methodology

This study adopted a survey research design by using a purposive sampling technique and primary data were obtained from 200 entrepreneurs in Osun State, Nigeria. Structural Equation Model (SEM) was used to test the hypotheses at a 0.05 level of significance, the structural model's objective is to provide reliable evidence to support the theoretical model within the analysis. This model essentially assessed the meaningfulness and importance of the construct's proposed relationship, which included predictive strength (R2), effect size (f2), bootstrapping, and predictive pertinence (Q2). Structural Equation Model (SEM) is one of the statistical models used to assess the relationship between several variables in a model.

The model is specified on functional and stochastic form as follows:

$$EP = f(BT, \mu) \text{ -----1}$$

$$EP = f(C19, \mu) \text{ -----2}$$

$$EP = \beta_0 + \beta_1CRS + \beta_2DPS + \beta_3ORS + \beta_4JUS + \mu_{it} \text{ ----- 3}$$

Where;

CRS= Customer-related strategy

DPS= Delaying payment strategy

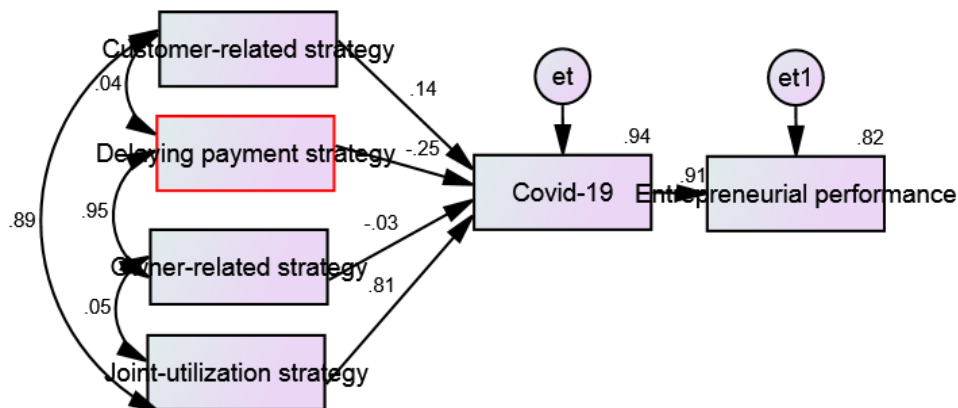
ORS=Owner-related strategy

JUS=Joint-utilization strategy

C19= Covid-19

EP=Entrepreneurial performance

### 9 Result and Discussions



**Table 1: Direct effect of customer-related strategy, delaying payment strategy, owner-related strategy, and joint-utilization strategy on Covid-19 and entrepreneurial performance.**

Relationship	Estimate	S.E.	T-value	P-value
C19 <--- DPS	-.252	.112	-2.232	**
C19 <--- CRS	.219	.107	2.046	**
C19 <--- ORS	-.033	.012	-2.750	**
C19 <--- JUS	1.000	.144	6.926	***
EP <--- C19	-1.025	.080	-12.814	***

**Note:**  $p < 0.10^*$ ,  $p < 0.05^{**}$ ,  $p < 0.01^{***}$

The direct effect shows R2 for entrepreneurial performance is 0.82, which means 82.0% of the variance in entrepreneurial performance was explained by COVID-19. On the other hand, the indirect effect shows R2 for COVID-19 is 0.91, which means 91.0% of the variance in COVID-19 was jointly explained by customer-related strategy, delaying payment strategy, owner-related strategy, and joint-utilization strategy. The table shows the path coefficients, standard errors, t-value, and p-value, and the results of the hypotheses testing between customer-related strategy, delaying payment strategy, owner-related strategy, joint utilization strategy, COVID-19, and entrepreneurial performance.

The table further shows that from each individual structural path, customer related strategy ( $\beta = 0.219$ ,  $t = 2.046$ ), joint utilization strategy ( $\beta = 1.000$ ,  $t = 6.926$ ) were found to have a significant and positive relationship with COVID-19 whereas delaying payment strategy ( $\beta = -0.252$ ,  $t = -2.232$ ), and proactive personality ( $\beta = -0.033$ ,  $t = -2.750$ ) were found to have a significant and negative relationship with COVID-19. Nonetheless, COVID-19 ( $\beta = -1.025$ ,  $t = -12.814$ ) was found to have a significant and negative relationship with entrepreneurial performance.

**Table 2: Coefficient of the indirect effect of customer-related strategy, delaying payment strategy, owner-related strategy, and joint-utilization strategy on entrepreneurial performance**

	JSU	ORS	CRS	DPS	C19
C19	.000	.000	.000	.000	.000
EP	1.025	-.034	.224	-.258	.000



**Table 3: Summary of Hypotheses**

Hypotheses	Relationship	Decision
1	C19 <--- DPS	Accept
2	C19 <--- CRS	Accept
3	C19 <--- ORS	Accept
4	C19 <--- JUS	Accept
5	Covi-19 <--Entrepreneurial Performance	Accept

The table above shows that customer-related strategy and joint-utilization strategy have a positive indirect effect on entrepreneurial performance whereas owner-related strategy and delaying payment strategy have a negative indirect effect on entrepreneurial performance. The results in Table 3 prove that H1, H2, H3, H4, and H5 were supported. The first hypothesis testing showed that delay payment strategy positively and significantly affects entrepreneurial performance (H1). The result aligns with the study conducted by [1], which states that there is a positive and significant influence of customer-related strategy and entrepreneurial performance, mediated by COVID-19.

Furthermore, the hypothesis testing on delaying payment strategy shows that there is a positive and significant relationship between delaying payment strategy and entrepreneurial performance. Hence, H1 is supported. Delaying payment strategy plays important role in achieving business performance. The implication is that this strategy can be used during covid -19, evidenced by entrepreneurs in Osun State, Nigeria. The result of this study aligns with [22] study, which stated that the strategy improves the income position of the business by making payments sometime in the future.

The customer-related method improves cash flow by encouraging the customers to pay on time. Entrepreneurs make use of this strategy to utilize their assets by improving performance [11]. This indicates that there is a relationship between customer-related bootstrapping techniques and entrepreneurial performance. Hence, H2 is supported. This technique was employed by entrepreneurs in Osun State, Nigeria during the COVID-19 pandemic that ravages the whole world. This study aligns with the study of [7] which stated that getting advance payment from customers improves the working capital of the business which later reduces the requirement for outside subsidizing.

However, the hypothesis testing on owners-related strategy shows that there is a positive and significant relationship between owners-related strategy and

entrepreneurial performance. Hence, H3 is supported. This study confirmed that this strategy was significant during the COVID-19 pandemic in Osun State, Nigeria. Entrepreneurs adopted this strategy because it involves the retention of owner's compensation and benefits that is supposed to come from the business [29]. Entrepreneurs resorted to this strategy to enhance business performance.

Furthermore, the hypothesis testing on joint-utilization strategy shows that there is a positive and significant relationship between joint-utilization strategy and entrepreneurial performance. Hence, H4 is supported. This method entails borrowing equipment's from other businesses, sharing business space, and exchange of employees from other firms. The implication is that entrepreneurs must improve their networking tendency to improve their business performance [10] [26][31] . This study also aligns with [1] which stated that a joint-utilization strategy enhances entrepreneurial performance, most especially during the COVID-19 pandemic.

However, this present study affirmed a significant relationship between covid-19 and entrepreneurial performance. Hence, H5 is supported. Entrepreneurial climate is badly affected by the spread of the COVID-19 pandemic, which led to the financial crisis. Most firms are bankrupt while others closed. During this COVID-19 pandemic, entrepreneurs adopted bootstrapping techniques to improve their performance.

## **10 Conclusion and Implication**

This present study had examined entrepreneurial performance under real crisis, that is COVID-19 pandemic. However, this study had filled the void in the dearth literature by leverage on the benefits of bootstrapping techniques, most importantly in tough times, like the COVID-19 pandemic. From the results generated in this study, it can be concluded that delay payment strategy, customer-related strategy, owners-related strategy, and joint-utilization strategy play positive and significant roles in entrepreneurial performance among entrepreneurs in Osun State, Nigeria. The implication is that entrepreneurs can adopt these bootstrapping strategies to enhance their performance most especially during the COVID-19 pandemic. Entrepreneurs should leverage their networking tendency with the customers, suppliers, other business owners to enhance business performance. This study affirmed that there is a relationship between the variables identified in this study and entrepreneurial performance.

Based on these conclusions, entrepreneurs must take advantage of the delay payment strategy, customer-related strategy, owners-related strategy, and joint-utilization strategy to enhance entrepreneurial performance during the COVID-19 pandemic. Bootstrapping techniques entail acquiring resources without resorting to debts. These strategies will go a long way in resolving business problems.

## **11 Limitation and Suggestion**

This study is not without limitations, which are known to the researchers when conducting this study. One of the constraints is that this study was conducted during the COVID-19 pandemic and owing to the large-scale social distancing and self-quarantine policy by the government, the data was collected by using Google doc form. Access to the database in the study area was very difficult to get, despite an understanding of the importance of entrepreneurship in Nigeria in particular, there was



a dearth of information about their numbers. Future research should investigate other bootstrapping techniques, such as minimizing account receivable, minimizing investment, and private-owners investment, whether these strategies enhance entrepreneurial performance.

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