



Corporate Adaptability and Response during Covid 19

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Abstract

Research Objectives: The study examines the adaptability and response of corporations during the COVID-19 pandemic, specifically focusing on firms in South East Nigeria. Hence, it assesses the effect of individual corporate adaptability on the social response of firms, determines the effect of individual corporate characteristics on the performance of firms during COVID-19, and investigates the effect of firm-level corporate adaptability on the turnover of firms operating in South East Nigeria during COVID-19.

Methodology: Data were collected through both primary and secondary sources, employing Pearson Correlation analysis to test the hypotheses and assess relationships between variables.

Findings:

1. **Individual corporate adaptability** had a significant effect on the social response of firms in South East Nigeria during the pandemic. This indicates that companies that were more adaptable responded better to the social challenges posed by COVID-19.
2. **Individual corporate characteristics** were found to significantly influence the performance of firms in the region. Adaptable firms with distinct characteristics performed better during the crisis.
3. **Firm-level corporate adaptability** had a significant effect on the turnover of firms, suggesting that those with greater adaptability managed to sustain or improve their financial outcomes despite the economic disruption caused by COVID-19.

Recommendations: Firms should implement proactive strategies in anticipation of disruptive events like COVID-19. This involves creating contingency plans and adaptable frameworks that allow for quick and effective responses to crises. Furthermore, corporate adaptability should be emphasized at both individual and firm levels, ensuring that organizations are equipped to handle sudden changes in the business environment.

Key words: *Corporate adaptability, Social response, COVID-19, Corporate performance, South East Nigeria.*



1. INTRODUCTION

1.1 Background of the Study

The only thing constant in business is change. The challenge in strategic planning is that many of the tools and systems that are commonly used rely on projecting the future based on the past. When budgeting, for instance, companies often take past expenses and simply add a predictable percentage of increased costs for the next year. Societal evolution, customer preference changes, emerging opportunities and threats can all contribute to change in the course of a year that wasn't predicted during strategic planning. Adaptability is the ability to adjust your approach or actions; in response to changes in your external environment. It is a valuable skill for individuals and businesses. The challenge with strategic adaptability is that you essentially have to plan for the unexpected. Naturally, you can't anticipate changes or problems that your research and intuition don't reveal. However, you can establish a standard system or method to respond to change within your business. Many companies plan for the unexpected in public relations by setting out whom to respond to when negative publicity occurs. The World Health Organization (WHO), in December 2019, received reports on clusters of pneumonia cases of unknown causes in Wuhan City, Hubei Province of China. The Chinese authorities subsequently identified a novel strain of Coronavirus (SARS-COV 2) as the causative agent (Adeniran, and Sidiq, 2018). Sequel to the advice of the International Health Regulation Emergency Committee, the Director-General of the WHO declared the COVID-19 outbreak as a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and characterized it as a pandemic on 11 March 2020. The outbreak has been reported in all continents, with the first case in Africa reported in Egypt in February 2020. If we doubt that individuals struggle to adapt and accept change, we need only look at the amazing success of the "Who Moved My Cheese?" training and development materials (Johnson, 2018). The materials are popular for good reason. For many workers, the cheese has moved multiple times as organizations have been turned upside down. In place of neat hierarchical organizational charts, we find a mix of overlapping circles, process flows, and roles performed by associates, team members, coaches, and some who are not even company employees (Pearlman & Barney, 2010). New workplace technologies require change (Pulakos,

Arad, Donovan, & Plamondon, 2010), and globalization demands understanding of new sets of cultural rules (Sanchez & Levine, 2011). Downsizing, rightsizing, and outsourcing all contribute to work transience and affirmation that organizations are not always built from jobs but from elements of work that need to be done (Bridges, 2014).

How, in a practical sense, should workers deal with all of this change and dislocation? How should they direct their careers, in the near and long term? Take charge. That is the advice given by career experts. It is "You & Co"; we are all self-employed (Bridges, 2014; Hakim, 2014). Our careers are "boundaryless" (Arthur & Rousseau, 2016), so



opportunities transcend individual employment arrangements (Arthur, Khapova, & Wildefom, 2015).

In this turbulent environment, individuals navigate more career transitions and must be adaptable and competent learners (Hall & Chandler, 2015). However, personal career management and internal changes are more easily proclaimed than accomplished. Enacting a protean career in a shifting landscape of work may not be equally easy for all workers. The merit of such a new career form has been questioned by Scott¹(2013) who contends that "such a vision seems overly Utopian and, at best, would characterize a minority of high-end careers Even Proteus needs some tangible social support!" (p. 334). When faced with turmoil and change, why is it that some workers seem to thrive, whereas others suffer psychological or physical distress? In this article, we explore personal adaptability, one attribute that is important in dealing with change and taking charge of career direction (Heslin, 2015). By better understanding the con-elates of adaptability in a turbulent workplace, the hope is to provide better. The first case was confirmed in Lagos State on 27 February 2020. This index case was a 44- year old man, an Italian citizen who returned from Milan, Italy, on 24 February and presented at a health facility on 26 February 2020. Following the confirmation of the index case, 216 people were identified as contacts to be followed up. Of these, 45 traveled out of Nigeria and one of the remaining 176 contacts was confirmed to be positive for COVID-19 on 9 March 2020 (Adeniran, and Sidiq, 2018). The country has continued to experience an increase in the number of cases, which has spread across several states. While the majority of the initial cases were imported, most of the new cases have no travel history or contact with such people.

1.2 Statement of Problem

Due to the adverse implications of the disease on people's health and economy as well as the urgent need for total eradication of the virus, it becomes expedient to evaluate factors that interfered with and thus undermined government's COVID-19 preventive efforts in the country especially at the early stage of outbreak.. It is against this background that this study tends to evaluate corporate adaptability and response during covid 19.

1.3 Objectives of the Study

This research work is aimed at evaluating corporate adaptability and response during covid 19. The specific objectives of this study includes the following;

1. To examine the effect of individual corporate adaptability on social response of firms in South East Nigeria.
2. To determine the effect of individual corporate characteristics on the performance of firms in South Eastern Nigeria during covid 19.
3. To determine the effect of firm corporate adaptability on the turnover of firms operating in South Eastern Nigeria during covid 19.



2. REVIEW OF RELATED LITERATURE

2.1.1 Corporate adaptability

Corporate adaptability is a planned ability to react effectively when business and environmental factors change unexpectedly. Many companies do a good job planning how to operate when things work out as expected. Companies that survive in the long run often plan for flexibility in response to the unexpected. Adaptability has been proposed by Hall (2012) as a career met competency, which along with personal identity forms the core of a protean career. It is, at its core, the capacity to change, including both the competence and the motivation to do so (Hall & Chandler, 2015).

Although recent work has addressed adaptive behaviors as they relate to particular types of jobs (Pulakos et al., 2010), beyond Hall's (2012) work, this concept has not been extensively developed in the careers literature (Goodman, 2014). Little empirical work has been done to measure and carefully explore its correlates, and there are still gaps in our understanding of the psychological resources that are needed as individuals make adult career transitions (Ebberwein, Krieschok, Ulven, & Prosser, 2014). Recently, Hall (2012) raised the question this way:

To what extent is adaptability a function of personality or age and state versus a skill and outlook that can be developed?... From the literature, it appears that the answer is that it is both. There is a need for careful research that would measure a combination of key person variables and key situational variables, however, so that we might quantify the relative contributions of each set of variables to the variance in adaptability, motivation and behavior. Although this question always seems to be lurking in the literature, it has not been addressed directly.

The purpose of this article is to address those questions. By! building on the work of R. W. Morrison and Hall (2011) and Hall (2012), we propose that three groups of factors such as the characteristics of the individual, the characteristics of the work environment, and the measure of human capital are correlates (and perhaps antecedents) of personal adaptability (see Figure 1). The goal is to understand more clearly the genesis and support of personal adaptability in the workplace. As we unpack personal adaptability and the role of dispositional and situational correlates, we may provide a bit more guidance for those involved in the changing career landscape of the early 21st century.

2.1.2 Individual Corporate Adaptability

Adaptability is a personal quality that is important in handling ambiguity, dealing with uncertainty and stress, and in working outside traditional temporal and geographic boundaries (Pearlman & Barney, 2010).

One might argue that adaptability is an innate part of individuals' personalities. Some careers research has followed this approach, seeing adaptability as a relatively inflexible



disposition (Metz, 2014). At the same time, specific advice has been offered on how individuals might increase their personal adaptability (Heslin, 2015), assuming that adaptability is malleable. To explore these contrasting views, we propose that adaptability is shaped by a number of factors that are both internal and external to individuals. We argue that some individual factors such as age, race, and gender might influence adaptability in so much as these attributes may set expectations according to social norms and produce differences in preferences and treatment in the workplace. Furthermore, we propose that the accrual of human capital in terms of occupational status, education, tenure in a work organization, experience working for a contract-based employer, and perceived employability affect one's sense of adaptability. We also argue that aspects of the work environment may increase or diminish one's self-reported adaptability. In this regard, we follow the lead of stress researchers, focusing on work demand, managerial support, and personal control (Karasek & Theorell, 2010; Van Yperen & Hagedoorn, 2013). Finally, we propose that the receipt of adequate workplace communication may enhance personal adaptability, as suggested by the literature on organizational change and restructuring (Brockner, 2012).

By investigating adaptability from this perspective, we believe that this inquiry will be important to human resources and career practitioners. For instance, if employability, education, and particular kinds of work experience make people more adaptable, then career coaches or perhaps those involved in leadership development might pay attention to the positive value of those experiences. Likewise, if work design and implementation factors such as personal control, managerial support, work demand, and communication are important in fostering adaptability, then there might be clear implications for action.

2.1.3 Individual Corporate Characteristics Age

Is it the buster, boomer, or old guard employee who will be the most adaptable? Those of the Gen X generation, born between 1965 and 2011, differ in notable ways from their predecessors of the Silent Generation, born between 1925 and 1942, and the Baby Boomers, born between 1943 and 2014. Gen Xers tend to distrust hierarchy, like more informal arrangements, and prefer to make judgments based on merit rather than on status. They entered the workforce under a new employment "deal," in which career planning and development are largely individual responsibilities and where the average worker can expect to make several significant changes in employment and/or career direction during their working lives. So it seems likely that those of the X generation will be more adaptable than those in some other age categories.

Morrison and Hall (2011) report the work of Ayres and Potter (2019), indicating that the motivation to change decreases with age and propose that middle-age individuals should be more adaptable than elderly ones. Also, R. W. Morrison and Hall note that middle-aged



and older adults (Reise & Gold, 2013) may have negative attitudes toward developmental experiences that are required to become adaptable because such experiences may be taking place at an unexpected time in their lives, perhaps at a time when such need for adaptation is unexpected.

Gender and Race ;

Race and gender may be related to individuals' personal adaptability. Many studies have shown that, on average, women are more empathic than men, with superior ability to read others' unstated feelings (Goleman, 2015). Perhaps this superior ability to read cues, combined with the disproportionate amount of relational work performed by women in organizations (Fletcher, 2011), might enhance women's estimation of their own motivation and competence to successfully engage with changing circumstances.

In contrast to this assumption of advantage, gender and race have each been associated with negative out-comes in the workplace, such as harassment and dis-crimination (Deitch et al., 2013; Segrave, 2014). It is reasonable to expect that these experiences may affect personal resiliency and control in groups that have been harassed or that have suffered from discrimination. Furthermore, certain classes of individuals may lack sufficient resources necessary to acquire human capital. For example, wage and income levels are known to be disproportionately lower for women compared to men and for Blacks compared to Whites (Gottschalk & Danzinger, 2015). Exactly what these circumstances mean for adaptability is unclear: Does adversity or scarcity teach adaptability or squelch it? Lacking specific research support related to adaptability, these two demographic variables are examined on an exploratory basis.

2.1.4 Human Capital

Human capital is the intrinsic value of an employee's knowledge and skill. In a broad sense, human capital consists in two dimensions: (a) value, as represented by contributions that can enhance organizational competency, effectiveness, and or efficiency; and (b) unique-ness, shown as tacit knowledge or expertise. Forret (2016) describes human capital as work experience, education, knowledge, skills, abilities, and training. Human capital represents much of an organization's knowledge and is an important resource in achieving competitive advantage (Hitt & Ireland, 2012).

Although employees possess their own human capital, firms try to protect themselves from the movement of their human capital investments to other organizations (Lepak & Snell, 2019). In other words, employees who possess greater amounts of human capital are likely to be more valued compared to peers with lesser human capital. It is thought that in the current career environment, workers must make decisions about the cost of developing their skills and how to trade off between using current skills and developing new capacities (King, Burke, & Pemberton, 2015). In this study, we explore five career-related dimensions of human capital: perceived employability, occupational status, education,



work tenure, and contract- based work experience.

2.1.5 Perceived Employability

Employability is bolstered by networking and by continuously updating job skills (Forret & Sullivan, 2013). Confidence and optimism about one's ability to apply current skills to a variety of settings may help fuel career success. R. W. Morrison and Hall (2011), drawing from Hansson, DeKoekkoek, Neece, and Patterson (2017), note that adaptation is difficult for older workers who feel that their skills are becoming obsolete. When it comes to obsolete skills, the same may be true for workers of all ages. Just as self- confidence can influence goals and effort, confidence in the currency and transferability of one's skills may fuel one's ability to adapt to changing circumstances. Specifically, as an individual's confidence in the marketability of her skills increases, both the competence and confidence to adjust to changing circumstances should likewise be bolstered.

Occupational Status

Morrison and Hall (2011), drawing on the work of Gradman (2014), propose that higher occupational status can lead to greater role flexibility and communication ability. It is this same line of thought that fuels Scott's (2013) critique of protean career theory. He suggests that the protean shape-changing career (which encompasses personal identity and adaptability) might be a reality only for those in "high-end careers". Scott's position is tenable because managerial status is associated with hierarchical power and brings with it increased authority and personal discretion. Successful executives tend to develop personal qualities that make it possible for them to cope with the many ambiguities that fill their days. This includes learning those situations one can control and those one cannot (McCall, Lorribardo, & Morrison, 2018).

Professional occupations are identified by six characteristics: expertise, autonomy, commitment to a specialty, identification with a profession, ethical conduct, and standards of practice (Kerr & Von Glinow, 2017). The cosmopolitan framing of professional careers may be related to a sense of agency and personal adaptability. Although holding either managerial or professional status does not guarantee adaptability, the formal power of managers and expert power of professionals may increase their perceived options both within and across organizational borders.

2.1.6 Covid-19 Pandemic and the Nigerian Experience

Covid-19 is a new genre of Coronaviruses that causes illnesses such as common cold, Severe Acute Respiratory Syndrome (SARS) and Middle East Respiratory Syndrome (MERS) (Centers for Disease Control and Prevention, 2020; WHO, 2020). It is an infectious disease that spreads mainly through dribble or release from the nose when an infected person coughs or sneezes (Nigeria Center for Disease Control, 2020; WHO, 2020). The novel coronavirus is said to originate from Wuhan City in China (WHO, 2020;



Wuhan Municipal Health Commission, 2019). Empirical investigations (Peiris, Lai and Poon, 2003; Shrikrushna, Quazi, Shubham, Suraj, Shreya, Rohit, Suraj and Biyani, 2020; WHO, 2020) reveal that coronavirus diseases such as SARS-CoV and MERS-CoV was contracted from animal in China, 2002 and Saudi Arabia, 2012 respectively. However, Covid-19 is a novel virus because it has not been previously identified in the human system. Common symptoms of Covid-19 include fever, cough, Dyspnea and tiredness (NCDC, 2020; Shrikrushna, et al, 2020; WHO, 2020). The suffix '19' as used after Covid correlates to the year of discovery of the virus in 2019 (Ohia, Bakarey and Tauseef, 2020; WHO, 2020). Across polities, governments have continued to introduce a number of precautionary measures such as self- isolation and lockdown to curb the spread of Covid-19. Further still, personal hygiene practices such as frequent washing of hands with soap and water or use of alcohol based hand sanitizer, wearing face mask, maintaining social and physical distancing at least 1 meter away in public gathering etc., has been suggested as means to minimize the spread of Covid-19 (WHO, 2020; NCDC). While global effort to develop vaccines to contain the spread of the novel coronavirus is ongoing, the movement restriction, lockdowns and social distancing occasioned by the pandemic has continued to cause structural changes in the economy and social system globally. Based on the high rate of contagious effects of Covid-19, the WHO (2020) observes that developing countries may face inadequate testing capacity due to weak and ineffective health systems.

The index case of Covid-19 in Nigeria was recorded on 27 February, 2020 when an Italian citizen tested positive for the virus in Lagos (NCDC, 2020). However, the number of confirmed cases and death of Covid-19 in Nigeria has continued to increase. Analysis in table 3 shows that 20,244 confirmed cases, 6,879 recovery and 518 deaths of Covid-19 were recorded across states in Nigeria as at 22 June, 2020. The effect of Covid-19 pandemic on socio economic livelihood in Nigeria implies negative consequences for a larger part of its citizens who are engaged in the informal sector of the economy and live below the international poverty line of US \$1.25 a day (Central Bank of Nigeria, 2015).

The outbreak of Covid-19 pandemic in Nigeria hinges on conspiracy theories. One of such beliefs is that Covid- 19 is nonexistent but a means for the government to divert public funds to private pockets. This position pervades public domain since public's trust in government is low (Odima, 2020). Another belief is that Covid-19 is a disease for the elites and wealthy individuals. This position seem catchy resulting from news from government officials, business leaders, celebrity, social and media personality who tested positive for the virus or died from Coronavirus related illness (Campbell, 2020); Thus, despite public awareness on preventive measures of Covid- 19, the lower class in the society perceived government regulations as a sham, thus increasing the rate of community transmission of the virus in Nigeria (Campbell and McCaslin, 2020).

2.2 Theoretical Framework Social Cognitive Theory



This study is anchored on Social Cognitive Theory (SCT) which describes the influence of individual experiences, the actions of others, and environmental factors on individual health behaviors. SCT provides opportunities for social support through instilling expectations, self-efficacy, and using observational learning and other reinforcements to achieve behavior change. Key components of the SCT related to individual behavior change include:

- **Self-efficacy:** The belief that an individual has control over and is able to execute a behavior.
- **Behavioral capability:** Understanding and having the skill to perform a behavior.
- **Expectations:** Determining the outcomes of behavior change.
- **Expectancies:** Assigning a value to the outcomes of behavior change.
- **Self-control:** Regulating and monitoring individual behavior.
- **Observational learning:** Watching and observing outcomes of others performing or modeling the desired behavior.
- **Reinforcements:** Promoting incentives and rewards that encourage behavior change.

The SCT can be applied as a theoretical framework in different settings and populations. It is frequently used to guide behavior change interventions. It may be particularly useful in rural communities for examining how individuals interact with their surroundings. The SCT can be used to understand the influence of social determinants of health and a person's past experiences on behavior change.

2.3 Empirical Review

Ozili, (2020) conducted a review on COVID-19 pandemic and economic crisis: the Nigerian experience and structural causes, The paper analyzes the COVID-19 situation in Nigeria, its effect on the economy and the structural causes that worsen the coronavirus (COVID-19) crisis. The findings reveal that the economic downturn in Nigeria was triggered by a combination of declining oil price and spillovers from the COVID-19 outbreak, which not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced. The government responded to the crisis by providing financial assistance to businesses and a small number of households that were affected by the coronavirus (COVID-19) outbreak. The monetary authority adopted accommodative monetary policies and offered a targeted N=3.5trillion loan support to some sectors. These efforts should have prevented the economic crisis from occurring but it didn't.

Economic agents could not freely engage in economic activities for fear of contracting the COVID-19 disease that was spreading very fast at the time.

Irabor and Awofeso (2010) examined the assessment of Government Response to



Socioeconomic Impact of Covid-19 Pandemic in Nigeria. The study shows that since the Nigerian economy is largely dominated by informal workers, the preventive measures (lockdown, movement restriction, social distancing and interstate travel ban) occasioned by Covid-19 pandemic will affect socioeconomic livelihood in Nigeria. Relying on secondary sources, the study examines socioeconomic challenges of Covid-19 pandemic in Nigeria, analyses and evaluates government response to curbing its effect on livelihood in Nigeria. Results from the study find bearings between Covid-19 pandemic and low socioeconomic livelihood in Nigeria. Palliative measures introduced by the government to minimize the effect of Covid-19 pandemic are largely ineffective owing to poor coordination, human right violations as well as inadequate fiscal policy. Recommendations from the study draws on the need for the government to diversify the economy by promoting the informal and agricultural sectors, facilitate infrastructural development and improve health facilities, to avoid economic recession of post Covid-19 pandemic in Nigeria. Salman and Le Ma (2020) conducted a research titled "Is Nigeria prepared and ready to respond to the COVID-19 pandemic in its conflict affected North Eastern states?" The study observed that North Eastern Nigeria has over the decade suffered from the Boko Haram insurgency and is still in the process of recovery from the complex humanitarian crisis that has displaced and subjected millions of vulnerable children, women and elderly population to poverty, disease outbreaks, hunger and malnutrition. Yet, the conflict-affected states in North Eastern Nigeria are not far away from being the worst-hit by the COVID-19 pandemic if urgent public health preventive measures are not taken to contain the spread of the deadly and highly infectious virus.

2.4 Research Gap

From the work of literature reviewed above the researcher observed the following gaps which justify the need for this work. Series of research has been carried out on Covid 19 era, however most of those studies focused on survival of forms during Covid 19 era in the south eastern part of Nigeria. This created a gap in Literature which this study filled by examining the responses and survival of forms pre and post Covid 19 in South east Nigeria.

3. METHODOLOGY

3.1 Research Design

The researcher made use of a descriptive survey method to carry out the investigation. Descriptive research is an appropriate choice when the research aim is to identify characteristics, frequencies, trends, and categories. Survey research allows you to gather large volumes of data that can be analyzed for frequencies, averages and patterns.

3.2 Model Specification

The model was specified as follows:



Where;

$$t = \frac{\bar{x}_{\text{diff}} - 0}{s_{\bar{x}}}$$

$$s_{\bar{x}} = \frac{s_{\text{diff}}}{\sqrt{n}}$$

Where;

\bar{x}_{diff} = Sample mean of the differences

n = Sample size (i.e., number of observations)

s_{diff} = sample standard deviation of the differences
 $s_{\bar{x}}$ = Estimated standard error of the mean (s/\sqrt{n})

The Paired Samples *t*-Test is commonly used to test the following:

- Statistical difference between two-time points
- Statistical difference between two conditions
- Statistical difference between two measurements
- Statistical difference between a matched pair

The assumptions are as follows:

$H_0: \mu_1 - \mu_2 = 0$ ("the difference between the paired population means is equal to 0")

$H_1: \mu_1 - \mu_2 \neq 0$ ("the difference between the paired population means is not 0")

4.0 DATA ANALYSIS

In this section, questions related to the research questions raised in the study were answered quantitative data. The main data stream in this study is the quantitative data. The data were presented under their respective research questions.

Table 4.1: To what extent does individual corporate adaptability affect social response of firms in South East Nigeria?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid To a large extent	82	22.2	22.2	22.2
Moderately	120	32.4	32.4	54.6
To some extent	91	24.6	24.6	79.2
Don't know	77	20.8	20.8	100.0



Total	370	100.0	1000	
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Figure 4.1: To what extent does individual corporate adaptability affect the social response of firms in South East Nigeria?

Table 4.1 and Figure 4.1 show that 82 or 22.2% of the respondents opined that individual corporate adaptability affects social response of firms in South East Nigeria to a large extent 120 or 32.4% said moderately, while 91 or 24.6% said it affects some times and 77 or 20.8% respondents said that they had no idea. It shows that the number of respondents that opined that individual corporate adaptability affects social response of firms in South East Nigeria moderately has the highest number i.e 120 or 32.4%.

Table 4.2: What are the effects of individual corporate characteristics affecting the performance of firms in South Eastern Nigeria during covid 19?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Very high	102	27.6	27.6	27.6
High	130	35.1	35.1	62.7
Undecided	10	2.7	2.7	65.4
Poor	30	8.1	8.1	73.5
Very poor	98	26.5	26.5	100.0
Total	370	100.0	100.0 !	

Figure 4.2: What are the effects of individual corporate characteristics on performance of firms in South Eastern Nigeria during covid 19?

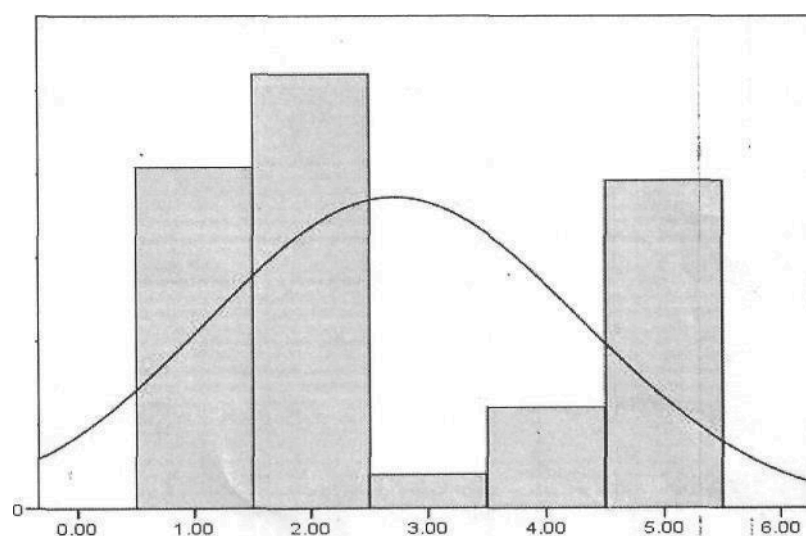




Table 4.2 and figure 4.2 shows that 102 or 27.6% respondents agreed that the level at which individual corporate characteristics affects the performance of firms in South Eastern Nigeria during covid 19 is very high, 130 or 35.1% respondents high 10 or 2.7% respondents were undecided while 30 or 8.1% respondent poor and 98 or 26.5 respondents very poor. Those that opined that the level at which individual corporate characteristics affects the performance of firms in South Eastern Nigeria is very high has the highest response rate.

Table 4.3: What are the effects of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid 19?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Poor sales	140	37.8	37.8	37.8
Absent from work	129	34.9	34.9	72.7
Lack of interest to work	7	1.9	4	74.6
Poor attendance to work	50	13.5	13.5	88.1
Poor productivity	44	11.9	11.9	100.0
Total	370	100.0	100.0	

Figure 4.3: What are the effects of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid 19?

undecided while 30 or 8.1 % respondents were poor and 98 or 26.5 respondents very poor. Those that opined that the level at which individual corporate characteristics affects the performance of firms in South Eastern Nigeria is very high has the highest response rate.

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Poor productivity	44	11.9	11.9	100.0
Total	370	100.0	100.0	

Figure 4.3: What are the effects of corporate adaptability on turnover of firms operating in South Eastern Nigeria during Covid 19?

Table 4.3 and Figure 4.3 shows that 140 or 37.8% opined that the effect of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid 19 is poor sales, 129 or 34.9% absence from work, 7 or 1.9% lack of interest to work, 50 or 13.5% respondents opined poor attendance to work while 44 or 11.5% respondent said poor productivity, the result shows that the effect of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid 19 includes; Poor sales, Absent from work, Lack of interest to work, Poor attendance to work and Poor productivity.

4.5 Test of Hypotheses

In this section, the hypotheses raised were tested using Pearson correlations. The essence of the test was to establish a relationship between two variables.

4.5.1 Hypothesis One

Ho: Individual corporate adaptability does not have a significant effect on the social response of firms in South East Nigeria.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.000(a)	42	.243
Likelihood Ratio	30.498	42	.906
Linear-by-Linear Association	.896	1	.344
N of Valid Cases	8		

56 cells (100.0%) have expected count less than 5. The minimum expected count is .13. The

"**Pearson Chi-Square**" row. The $\chi^2(1) = 48.000$, $p = .243$.



Decision Rule: If $F_{\text{calculated}} > F_{\text{tabulated}}$, accept H_1 and reject H_0 and if $F_{\text{cal}} < F_{\text{tab}}$, accept H_0 and reject H_1 .

From Table, the $F_{\text{calculated}}$ gives a value greater than the $F_{\text{tabulated}}$. Hence, H_1 is accepted and H_0 rejected. It is therefore affirmed that individual corporate adaptability has a significant effect on the social response of firms in South East Nigeria.

4.5.2 Hypothesis Two

H_0 : Individual corporate characteristics does not have significant effect on the performance of firms in South Eastern Nigeria during covid 19.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2- sided)
Pearson Chi-Square	56.000(a)	49 1	.229
Likelihood Ratio	33.271	49	.958
$\chi^2_{\text{S.}}$			
Linear-by-Linear Association	4.730	1	.030
N of Valid Cases	8		

64 cells (100.0%) have expected count less than 5. The minimum expected count is .13. The "**Pearson Chi-Square**" row. The $\chi^2(1) = 56.000, p = .229$

Decision Rule: If $F_{\text{calculated}} > F_{\text{tabulated}}$, accept H_1 and reject H_0 and if $F_{\text{cal}} < F_{\text{tab}}$, accept H_0 and reject H_1 .

From Table, the $F_{\text{calculated}}$ gives a value greater than the $F_{\text{tabulated}}$. Hence, H_1 is accepted and H_0 rejected. The study therefore concludes that Individual corporate characteristics has significant effect on the performance of firms in South Eastern Nigeria during covid 19.

4.5.3 Hypothesis three

H_0 : Finn corporate adaptability does not have significant effect on the turnover of firms operating in South Eastern Nigeria during covid 19.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.000 (a)	42	.243



Likelihood Ratio	30.498	42	.906
Linear-by-Linear Association	.896	1	.344
N of Valid Cases	8		

56 cells (100.0%) have expected count less than 5. The minimum expected count is. 13. The “Pearson Chi-Square” row. The $X(1) = 48.000$, $p = .243$.

Decision Rule: If $F_{\text{calculated}} > F_{\text{tabulated}}$, accept H_1 and reject H_0 and if $F_{\text{cal}} < F_{\text{tab}}$, accept H_0 and reject H_1 .

From Table, the $F_{\text{calculated}}$ gives a value greater than the $F_{\text{tabulated}}$. Hence, H_1 is accepted and H_0 rejected. It is therefore affirmed that Firm corporate adaptability has significant effect on the turnover of firms operating in South Eastern Nigeria during covid 19.

5.0 SUMMARY OF FINDINGS, CONCLUSION & RECOMMENDATION

5.1 Summary of findings

At the end of this study on corporate adaptability and response during covid 19. The study made the following findings:

1. Individual corporate adaptability has a significant effect on social response of firms in South East Nigeria.
2. Individual corporate characteristics have a significant effect on the performance of firms in South Eastern Nigeria during covid 19.
3. Firm corporate adaptability has a significant effect on the turnover of firms operating in South Eastern Nigeria during covid 19.

5.2 Conclusion

In conclusion, the study’s findings indicate that the COVID-19 pandemic has a devastating effect on companies performance in South Eastern Nigeria, which may eventually lead to the shutdown of some businesses due to a reduction in demand and supply, reduction in revenue,

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.000 (a)	42	.243
Likelihood Ratio	30.498	42	.906
Linear-by-Linear Association	.896	1	.344
N of Valid Cases	8		

56 cells (100.0%) have expected count less than 5. The minimum expected count



is. 13. The “Pearson Chi-Square” row. The $X(1) = 48.000$, $p = .243$.

Decision Rule: If $F\text{-calculated} > F\text{-tabulated}$, accept H_1 and reject H_0 and if $F\text{-cal} < F\text{-tab}$, accept H_0 and reject H_1 .

From Table, the $F\text{-calculated}$ gives a value greater than the $F\text{-tabulated}$. Hence, H_1 is accepted and H_0 rejected. It is therefore affirmed that Firm corporate adaptability has significant effect on the turnover of firms operating in South Eastern Nigeria during covid 19.

5.4 Conclusion

In conclusion, the study’s findings indicate that the COVID-19 pandemic has a devastating effect on companies performance in South Eastern Nigeria, which may eventually lead to the shutdown of some businesses due to a reduction in demand and supply, reduction in revenue, and several workers in some instances laying off. Consumers are not patronizing their products resulting in the high cost of doing business without returns. Some Companies are reorganizing themselves to remain efficient and survive amidst COVID-19. Some businesses also are in a state of fear of losing all investments or being kicked out of business. This is the situation Companies find themselves in light of this global pandemic in Nigeria.

5.5 Recommendations

COVID-19 pandemic causing more disaster than good to businesses, individuals, and governments. Therefore, a decisive measure should be put in place to keep and maintain businesses. Though, the Federal Government of Nigeria is providing stimulus called COVID-19 relief packages to give support to Companies. The following recommendations are given:

1. Proactive plans should be put in place in anticipation of events such as COVID-19 that most likely affect the organizations.
2. Businesses should adopt online or digital sales and services.
3. Astringent macroeconomic monetary and fiscal policies are institutionalized and formulated to help Companies during the period of hardship such as the COVID-19 pandemic.
4. Businesses should improve on their mode of communication, they should communicate early with employees on policies and procedures, changes, engaging with worker's unions where appropriate.
5. The government and business enterprises in all sectors should join hands together and help each other for the quick recovery of the Companies and the economy in general.

5.6 Contribution to knowledge

The essence of every research is its contribution to knowledge. This study is the first of its kind that was conducted using this technique and variables. Most studies on this topic focused on the impact of Covid 19. Era. However, this study broadened the discussion by



evaluating the responses and Adaptability of firms during Covid 19 era. Hence Covid 19 reduced the activities of the firms and profitability as a whole.

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