

**An investigation of micro-small and medium enterprises' engagement of business advisory and support services during COVID-19.**

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**Abstract**

The purpose of the paper is to investigate how micro-small and medium enterprises (MSMEs) in Greater Western Sydney (GWS) engaged the portfolio of business advisory services introduced by the government and the broader supporting ecosystem during COVID-19. The investigation identifies the trusted sources for business advisory and support services that were used by MSMEs during COVID-19 and their perceptions of the usefulness of these business support services. Practical and policy recommendations are provided.

Keywords:

*Small and Medium Size Enterprises, microbusiness, business advisory services; COVID-19, trust*

## **Introduction**

Globally, the COVID-19 pandemic significantly affected micro-small and medium enterprises (MSMEs) due to the restrictive lockdown restrictions and resultant loss of business (Dai et al., 2021; Rodrigues et al., 2021). Government interventions through various supporting programs were the primary coping mechanism that MSMEs utilised in the uncertain new operational environment they had to deal with at the onset of COVID-19 (Australian Government, 2021; 2022; Dvoulety et al., 2021; Fatouh, Giansante & Ongena, 2020). The support mechanisms predominantly focused on providing grants and loans to ensure sustainability for the MSMEs (Klein & Tedesco, 2021). These support mechanisms were part of a portfolio of broad interventions, including general business advisory services, to help MSMEs manage the challenging new environment alongside grants and loans. Hence, the involvement of a broader ecosystem of advisory support sources, including traditional actors such as accountants, financial planners, chambers of commerce and other networking formations (Carey & Tanewski, 2016).

Initial responses by governments were centred on minimising the impact of the original COVID-19 pandemic strain. However, they continued with different iterations of variants such as Delta and Omicron, extending the impact of the pandemic (Cockburn, 2021). This, in turn, posed further challenges for the government and other supporting service providers to either continue with existing support mechanisms or to re-design and introduce new services tailored to respond to the impact of the new variants. The paper is framed to understand how micro-small and medium enterprises (MSMEs) in Greater Western Sydney (GWS), New South Wales, in Australia, engaged the portfolio of business advisory services introduced by the government and the broader supporting ecosystem. Whilst there is a recognition of the critical role of business support services in assisting MSMEs to mitigate the impact of COVID-19, there remains a gap in articulating key issues such as whether and how the MSMEs used these business support services. Accordingly, this chapter considers: who and why MSMEs trusted for business support services during COVID-19 and their perceptions of the usefulness of the business support services introduced during COVID-19 and those in place before COVID-19. These lines of inquiry were examined via a survey of MSME owners conducted mid-2021 in the GWS region.

This chapter is structured as follows. First, it begins with a review of relevant literature on business advisory and support services (BASS), highlighting the diversity of service providers; the importance and motivations for accessing services; barriers to accessing BASS, and the moderating role of trust and relationship building. This is followed by a discussion of the theoretical framework used in the study. A description of the research setting, and justification of the research method is outlined, followed by the associated findings. The chapter concludes by explicating the associated implications for owners of MSMEs, policymakers, and scholars. The results are discussed under three key headings and themes: 'The Impact of COVID-19 on MSMEs', 'Trust and Support Mechanisms', and 'Access to Existing Programs - *Business Connect*'.

## **Literature Review**

### ***Importance of business advisory and support services***

Extant studies note the critical role of business advisory and support services for MSMEs in addressing a variety of deficiencies in areas such as in-house knowledge and general resources (Cumming, Fischer & Peridis, 2015; Sawang, Parker & Hine, 2016). There had been an increase in demand for Business Advisory Support Services (BASS) in Australia even before COVID-19 due to the increasingly important role of MSMEs in the Australian economy (Valencia, 2016). Further, there is an established relationship between MSMEs' improved performance and utilisation of BASS (Lobcaz et al., 2016; Mole & Keogh, 2009). However, there is limited research on evaluating the impact of BASS in a disrupted environment, as was the case with the COVID-19 pandemic's impact on MSMEs. Evaluation of the impact of BASS is an ongoing research gap, with its importance becoming more apparent during and after COVID-19 due to the high levels of BASS interventions globally. Hence, the focus on this research gap in our paper.

### ***MSMEs' characteristics and motivation to access business advisory and support services.***

MSMEs' response to COVID-19 and attractiveness of business advisory and support services (BASS) was influenced by their nuanced characteristics compared to large firms. Key influencing characteristics include limited human resources, procedures, capital resources and knowledge management (Beley & Bhatarkar, 2013; Klein & Tedesco, 2021). In terms of size, MSMEs are

smaller than large corporates and, in most cases, are newer/have a shorter trading history, thereby magnifying their vulnerability to external disruptions or shocks such as COVID-19 (Eggers, 2020).

### ***Business advisory and support services ecosystem***

Traditionally MSMEs' operations and survival tend to be influenced by business advisory and support services, primarily government-sponsored ones (Carey, & Tanewski, 2016; Klein & Tedesco, 2021). Globally, governments used various measures as part of BASS to support MSMEs, including grants, taxation relief support, shorter working hours and special programs (Kuckertz et al., 2020; OECD, 2020). Federal and State governments in Australia introduced similar measures to support MSMEs (Australian government, 2022). For example, the NSW government introduced various phases of the COVID-19 Support Package for MSMEs, which were extended as new variants emerged (Tenenbaum & Scheffers, 2021).

The NSW government also had an ongoing BASS program called *Business Connect*, which had been the primary resource for MSMEs seeking various services, including grants (NSW Business Connect, 2022). Whether MSMEs in GWS used services such as *Business Connect* as part of their coping mechanisms remains to be established hence the focus of this research study. Besides the government, accountants, business coaches, consultants and trainers have traditionally been critical providers of business advisory services for MSMEs (Klyver, 2008). External accountants have generally been the most frequent source of advisory services used by MSMEs (Blackburn & Jarvis, 2010).

### ***Barriers accessing business advisory and support services***

Although there is an established need and demand for business advisory and support services, MSMEs face barriers to accessing these services. Extant literature identifies various established barriers such as limited availability of services, weak digital capabilities to access services, lack of awareness of services and stringent provisions of some services (Eggers, 2020; Sandberg, Stanford & Buttle, 2020). Internal resistance within MSMEs can also be barriers due to reluctance or fear by owners to share their business information with private business advisors (Kalm, & Gomez-Mejia, 2016) or to engage with government services.

### ***Trust and relationship building in BASS***

Trust between the MSME and BASS providers is essential for positively contributing to BASS outputs (Lobcaz et al., 2016). As owners of MSMEs tend to be personally and directly involved in business operations, especially in family businesses, there is an underlying importance placed on social relationships and greater emphasis on non-financial wealth which may influence the type of advisors who are trusted most. Empirical research has shown that family and non-family firms behave differently (Berrone, Cruz, & Gomez-Mejia, 2012; Gómez-Mejía et al., 2011) with Perry, Ring and Broberg (2015) finding that family businesses tended to trust family members for business advice more than professional advisors. This can be explained by socio-emotional selectivity theory (SEST) (Carstensen, Isaacowitz, & Charles, 1999), which suggests that individuals are motivated by emotion-related goals more than knowledge-related goals at times of distress, such as when an individual perceives an impending ending of a particular life-stage or future aspiration. This, in turn, increases the interactions with familiar people and reduces interactions with those less familiar (Baron, 2008).

Applying SEST to the context provided by COVID-19, it is expected that smaller businesses in GWS may be more likely to trust those closest to them who they have known over time in their immediate social networks for business advice rather than more formal advice such as that provided by government, professionals, and banks. This study attempts to address the little empirical research identifying the business advisory services that MSMEs of different sizes trust during a crisis.

While informal business advice can be obtained by MSMEs from family and friends, or others within one's social network, more formal advice can be obtained from an external advisor who can provide crucial support (Bertschi-Michel et al., 2020). Specifically, members of the accounting profession who hold intimate knowledge of their clients' finances can play a strategic role in influencing the decision making of their clients (Hartstein, 2013). While the role (and image) of the accountant has evolved from tax, audit, and financial reporting services to important business advisory services that help improve performance and develop a more successful and profitable business (Amfo-Antiri, Dwaase & Awotwe, 2021; Holtzman, 2004; Rocher, Christensen, & Roy, 2021), the extent of the use of accountants by MSMEs for business advice during a crisis has not been fully addressed in the literature.

## Research Questions

To address the gaps that emerge from the literature, the current study adopts a quantitative approach to answer the following research questions in the context of MSMEs in GWS:

- RQ1: What is the impact of COVID-19 on the use of business support services by MSMEs in GWS?
- RQ2 Who (and why) do MSMEs in GWS trust for business support services?
- RQ3 Is there a relationship between the use of trusted business advisory services and MSMEs applying for government business support grants?
- RQ4: What are MSMEs' perceptions of the usefulness of the *Business Connect* support program introduced by the NSW Government during COVID-19?

## Theoretical Framework

Agency theory is the dominant theoretical paradigm that explains the demand for business advisory and supports services (Carey & Tanewski, 2016; Mole, 2002). However, there has been a gap in extant research that reinforces the importance of agency theory in articulating the role of BASS in assisting MSMEs during crises. This is particularly important considering the higher levels of owner-management in MSMEs, which translates to a close alignment between ownership and control, thereby influencing the use of BASS. Agency theory explains how MSMEs are likely to invest in BASS to minimise any potential adverse selection and moral hazard of the potential benefits of BASS (Mole, 2002). However, agency theory explains why a MSME might buy business advice from its accountant, mainly by minimising adverse selection and moral hazards concerning the benefit of business advice (Mole, 2002). Agency theory is complemented by relationship marketing literature in explaining why MSMEs utilise BASS (Ryals & Payne, 2001; HennigThurau, 2000).

The central proposition of this study is that evaluation of MSMEs utilization of BASS during COVID-19 must be accessed from multiple lenses which serve to integrate or recognise the importance of trust and confidence levels in coping intervention mechanisms. This can be further explained through socio-emotional selectivity theory (SEST) which suggests that MSMEs are more likely to be motivated by emotion-related goals than knowledge-related goals at times of

crises and which may thus impact on trusted sources of BASS (Carstensen, Isaacowitz, & Charles, 1999). We posit that the impact of COVID-19 on MSMEs’ trusted source of BASS is likely to reflect the default reactive mindset preference of grants given the uncertainty and unknowns about the pandemic, but this is unlikely to impact how these MSMEs interact with the rest of the existing BASS services. The propositions are summarised in the diagram (Figure 1) below.

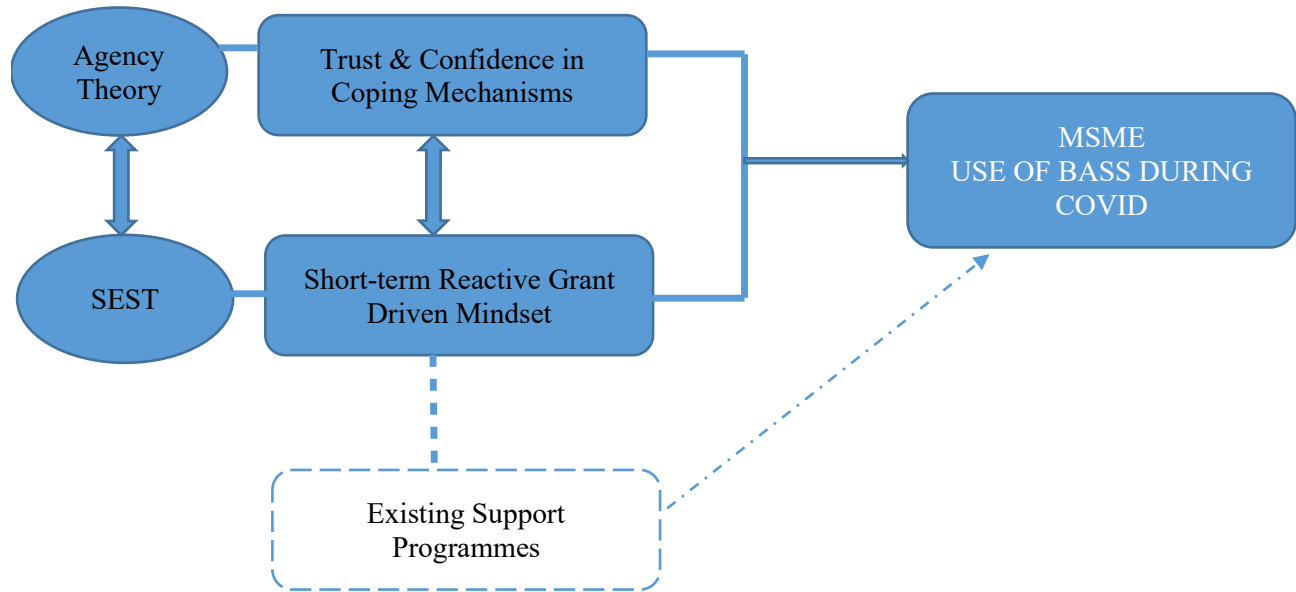


Figure 1 Theoretical Framework

### Research Setting

GWS is the third largest economy in Australia and is home to approximately sixty per cent of all NSW small business enterprises (ABS, 2021). These small business enterprises are a vital source of formal employment for the diverse, culturally rich population representing more than 170 nations (ABS, 2021). The region encompasses 13 local government areas and is forecasted to be one of Australia's largest growing urban populations (ABS, 2021). GWS, Australia, was purposely selected because of the significant representation of MSMEs and various business support services primarily led by state government departments. The region was also significantly affected by high COVID-19 cases, which prompted a lockdown period of over 100 days and resulted in MSMEs facing diverse challenges related to supporting services (Hanrahan, 2021; NSW Health, 2021).

## **Methodology**

An online research survey was conducted targeting MSMEs in the thirteen local government areas comprising the GWS region. The survey consisted of various issues faced by MSMEs, such as their sentiments on support services, preferred support services, access to services and an evaluation of the impact of support services on their businesses during the financial year 2020-21, coinciding with the COVID-19-19 disruptions. The survey was administered online via Qualtrics and deployed through various links in collaboration with industry partners and a market research agency. Although the survey attracted more than 300 respondents, only 238 MSMEs or businesses with less than 200 employees were considered for this study. The profile of the sample firms surveyed is shown in Table 1 below.

Table 1: Profile of sample respondents



Company size	(N=238)
Micro (0-5 employees)	44.1 %
Small (6-19 employees)	30.7 %
Medium (20-199 employees)	25.2 %
Industry sector	
Agribusiness	1 %
Education	8 %
Health	7 %
Hospitality/Tourism	4 %
Investment/Financial services	5 %
Manufacturing	11 %
Professional services	18 %
Property	12 %
Retail/Wholesale	11 %
Transport/Distribution	6 %
Technology	3 %
Other	15 %
Position of survey respondents	
Administrative staff	5 %
CEO/President	11%
Director	27%
Finance/Accounting	5%
Manager (General mgr, sales, HR, IT, etc.)	20%
Owner/Proprietor	25%
Other	8%

## Findings and Discussion

### *Impact of COVID-19 on MSMEs on the use of business support services in GWS (RQ1)*

The response from MSMEs in GSW to BASS, primarily government services, was in line with other international trends where enterprises primarily focused on applying for available grants. Similar studies on MSMEs' responses and the impact of COVID-19, such as Klein & Todesco (2020), attribute this trend to the emergency and, to some extent, a panic state which became the default mindset for these enterprises in the face of radical disruption affecting business operations. An interesting finding is the relatively high number of MSMEs who did not access any grants despite the focus on the provision of grants by both the Federal and NSW State government.

At least 30% of the MSMEs in the sample did not apply for the primary government grants available. Some of the reasons cited for failure to apply for grants and services were the red tape, lack of adequate information on the grants and misalignment of services such as the *Jobseeker* program, which was more suitable for larger corporates which held big payrolls. In some ways, this limited the focus of BASS to grant applications at the expense of other critical advisory services, which could have been helpful for MSMEs' immediate and long-term sustainability. This could include investment in areas such as the mental well-being of staff and readiness for changing workplace contexts post-COVID-19 since this could impact the rate of revival success for MSMEs.

### ***Trust and support mechanisms (RQ2 & RQ3)***

Findings indicate that for MSMEs in GWS, accountants were the most trusted of all BASS providers for business advice during COVID-19 by 68.5% of MSMEs. The second most trusted group were professional bodies (39.1%), followed by business associations such as Chambers of Commerce (25.2%). Interestingly, 15.1% of MSMEs did not trust anyone to provide business advice. A summary of trusted business advisors is shown in Table 2.

Table 2: Trusted business advisory providers

<b>Whom do you trust for business advice?</b>	<b>Count</b>	<b>Column N %</b>
Accountant	163	68.50%
Professional bodies relevant to your industry, e.g. Engineers Australia	93	39.10%
Business associations, e.g. Chamber of Commerce	60	25.20%
Friends/Family/Spouse	44	18.50%
None of these - I do not seek business advice from anyone.	36	15.10%
Bank	31	13.00%
Researchers	30	12.60%
Other not listed here	13	5.50%
Local Council	12	5.00%
Unions	9	3.80%

Supporting agency theory and SEST, the size of the business also had some impact on who MSMEs trusted for business advice during the pandemic. Pearson chi-square revealed a significant relationship at the 0.01 level between size of MSME and trusting a bank for business advice during times of distress. Medium-sized firms of more than 19 employees were more likely to trust banks

for business advice than microbusinesses or smaller sized firms. Similarly, microbusinesses were more likely (at 0.1 level) to trust friends or family for business advice during the pandemic.

To determine whether the mean number of government grants applied for, and received by, MSMEs was related to who they trusted for business advice, a one-sample  $t$  test was conducted. The results were statistically significant with more grant applications for those who sought advice from accountants ( $M = 2.34$ ,  $SD = 1.45$ ,  $p = 0.01$ ) and business associations ( $M = 2.78$ ,  $SD = 1.74$ ,  $p = 0.01$ ). The number of successful grants received by MSMEs was also significantly higher for those who sought advice from accountants ( $M = 1.63$ ,  $SD = 1.41$ ,  $p = 0.01$ ) and business associations ( $M = 2.03$ ,  $SD = 1.15$ ,  $p = 0.01$ ). Those who trusted family/friends ( $M = 1.73$ ,  $SD = 1.09$ ,  $p = 0.01$ ) or did not seek advice ( $M = 1.50$ ,  $SD = 1.21$ ,  $p = 0.01$ ) had a significantly lower number of grant applications and those who did not trust anyone to provide advice had a significantly lower success rate ( $M = 0.583$ ,  $SD = 1.27$ ,  $p = 0.01$ ).

#### ***Access to existing programs: Business Connect experience (RQ4)***

Before COVID-19, MSMEs in Australia had an established history of engaging BASS services using public programs funded by the government and private sector services from various providers such as coaches, accountants, business advisors and chambers of commerce (Valencia, 2016). The uptake and effectiveness of these services have been an ongoing contentious area that requires investigation to establish the rate of return of the resources funded by taxpayers and the impact on the performance and growth of MSMEs. This was a crucial part of our study where we established whether the MSMEs in GWS utilised the main existing government support program; *Business Connect*. Hence, our study investigated the MSMEs' engagement with *Business Connect* amidst the chaos and uncertainty of COVID-19 disruptions.

Only 39 MSMEs (16%) accessed *Business Connect* to for BASS services. This indicates a very high lack of confidence, trust, and awareness of the program by MSMEs, yet this is the cornerstone of the NSW government program that supports MSMEs. It would be fair to expect that the government support program is the preferred first port of call for assistance when faced with a disruptive force such as COVID-19.

An independent *t* test conducted on the mean number of years a MSME had been in operation and a statistically significant difference,  $t(236) = -2.757, p = 0.004$  was found between those that accessed *Business Connect* and those that did not. Newer businesses ( $M = 16.74, SD = 15.98$ ) were more likely than older businesses ( $M = 25.37, SD = 25.43$ ) to use *Business Connect*, with the mean age of MSMEs accessing *Business Connect* found to be nine years lower than those who did not use the service.

Further, MSMEs using *Business Connect* were more likely to be successful in obtaining a grant during COVID-19 ( $M = 1.72, SD = 1.28$ ) than for those who did not use the service ( $M = 1.30, SD = 1.28$ ). An independent *t* test showed this to be statistically significant  $t(236) = 1.757, p = 0.05$ . Results showed grants were more successful for MSMEs who did use the service ( $M = 1.72, SD = 1.28$ ) than for those who did not ( $M = 1.30, SD = 1.28$ ). In addition, for those MSMEs who did use *Business Connect*, various services in addition to grants were used. Table 3 summarises the *Business Connect* services MSMEs accessed.

Table 3: Business Advisory and Support Services Accessed via Business Connect

<b>Services that MSMEs Accessed from Business Connect</b>	<b>Count</b>	<b>%</b>
Applying for government grants	21	54%
Business planning	14	36%
Covid-19 disruption	14	36%
Business disruption	9	23%
Digital presence	8	21%
Marketing	8	21%
Financing	7	18%
Social Media	7	18%
HR, staffing	5	13%
Other	3	8%

The importance placed on business planning and COVID-19 disruption provide exciting insights into the MSMEs' long-term focus and concern about developing defense mechanisms that will ensure long-term sustainability. Although the number of MSMEs that used *Business Connect* services was meagre, the levels of satisfaction in evaluating the usefulness of the services were very high. The overwhelming majority (85%) of MSMEs that used *Business Connect* indicated

that the services helped address their problems. The findings identify the key benefits derived from consulting the *Business Connect* business advisors. These are outlined in Table 4.

Table 4: Key benefits provided by Business Connect Advisors

<b>Business Advisor’s Useful Key Competence</b>	<b>Count</b>	<b>%</b>
Business advice	23	70%
Right information sources	21	64%
Business & sector expertise	17	52%
Problem Solving Skills	16	49%
Financing advice	12	36%
Multi-cultural –language competence	3	9%

The connection between the multi-cultural diversity of the GWS region and BASS is recognised by the importance placed on the diverse language fluency of business advisors. This is an area the NSW government has invested in and provides options for various business services in selected languages. The findings reinforce the importance of problem-solving skills, which are often not the focus of traditional BASS services. The importance of sector and business expertise has implications on the design of programs and deployment of BASS in future policy decisions.

### **Practical Implications**

Findings from this study support a need for a shift towards diversity of BASS focus areas so that they are more inclusive, with less emphasis on grants provision since this does not address the entirety of needs for the various MSMEs formations and is not sustainable in the long-term. There is scope for the inclusion of complementary services to the grants, such as programs that support changing workplace contexts and the well-being of employees. Further, the BASS should look to building the capacity of MSMEs to better navigate risk and uncertainty in the longer term through incorporating resilience-building into business continuity planning.

The low uptake of programs such as *Business Connect* may also be partly attributed to limited awareness strategies. While professional business advisors can educate their clients about such services, policymakers must invest in resources that allow for targeted integrated marketing communications campaigns that educate MSMEs on available programs and their associated

benefits. Further, reducing ‘red-tape’ barriers to applying for various forms of assistance through programs such as *Business Connect* is necessary to encourage adoption by MSMEs who are without access to accountants or other professionals to assist them.

### **Policy Implications**

Several policy implications emerge from the study, specifically addressing government interventions. The diversity of services accessed by MSMEs from *Business Connect* indicates a demand for a total inclusive portfolio of complementary services. This should be a key consideration in developing NSW government policies and programs in a post-COVID-19 era. An essential aspect of the policy design should be the integration of the MSMEs to co-create these policies with the government to ensure alignment with relevant needs and demand to improve the use of such programs.

The high levels of satisfaction by MSMEs that used *Business Connect* demonstrate the relevance and usefulness of programs if the services meet the needs of the MSMEs. The importance of multi-cultural diversity highlighted by the need for advisors with an appreciation of MSME's owners' languages provides fruitful evidence for the NSW government to continue with its program of translating services into multiple languages. Further investment should be made in tracking changing migration and settlement patterns and shifts in multi-cultural language concentrations, indicating any new ethnic diversity clusters emerging among MSMEs.

### **Concluding Thoughts**

Our study confirms and reinforces suggestions by socio-emotional selectivity theory that micro-businesses are more likely to be motivated by emotion-related goals than knowledge-related goals when evaluating the trustworthiness of BASS providers during a crisis. This trend was evident from the 29% of micro-businesses that preferred family and friends as their trusted BASS source instead of formal sources such as government, professionals and banks—compared to 16% and 10% for small and medium-sized enterprises, respectively. Overall, the results support agency theory in that accountants and professional bodies were trusted by the largest number of MSMEs for business advice.

MSMEs trust in BASS was influenced by the perceived protection provided against the agency-related problems of adverse selection and moral hazard, supporting extant literature. The results also show that MSMEs using accountants for business advice during the pandemic were more likely to apply for a government grant and, also more likely to obtain a grant, thereby enhancing survival prospects successfully. The results suggest that newer firms were more likely to use the existing *Business Connect* program than older firms on utilization of existing BASS, consistent with MSMEs working with a constrained resource base and being more reliant on external supporting resources. Future research could be useful in addressing potential limitations of our study. These future studies could investigate the relevance and occurrence of these patterns using a national sample. There is also scope to evaluate the utilization of other BASS programs across different Australian states to broaden insights.

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