Effect of Covid-19 Pandemic on Small and Medium Scale Enterprises in Nigeria

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Certification

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Dedication

This research project is dedicated to Almighty God for success on the course and this project work.

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Abstract

The purpose of this research is to learn how the COVID-19 pandemic has affected Nigeria's SMEs, particularly those that have been forced to close their business due to the mandated lockdown designed to curb the spread of the virus. Quantitative data was collected from 169 randomly selected SMEs through a standardised series of questionnaires to obtain the data. The investigation revealed that the businesses' production and sales fell by a moderate amount in 2020 due to the lockdown. But in that same year, the studied businesses saw a surge in cancelled orders and delayed shipments. In light of the foregoing, the report advises policymakers and all stakeholders in SMEs in Nigeria that, while the pandemic is still underway, a considerable drop in operations and sales of SMEs will convert into a cash-trap. This would make Nigerian SMEs even more susceptible to various types of external shocks. Therefore, the government should allocate a contingency fund for small and medium-sized enterprises (SMEs). Policymakers should also consider deferring or waiving taxes, reducing loan rates, and other measures to help small and medium-sized enterprises (SMEs) weather the COVID-19 pandemic and recover thereafter.
Keyword: SMEs, COVID-19, Economy, Lockdown, Government policy

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Introduction

1.1 Background to the Study

A global pandemic was declared by the World Health Organization as the Coronavirus (COVID-19) rapidly spread across the globe. Governments, businesses and investors fear effect of the spread of the virus will destroy economic growth for years to come. Supporting entrepreneurship during a case of crisis is especially challenging for entrepreneurs and small businesses due to the high levels of economic uncertainty created. Since its emergence in late 2019, the COVID-19 epidemic has caused negative effects on the economies of countries and has had a disastrous impact on human health. The conditions and restrictions imposed in most countries to limit the virus's spread among people, such as social distancing and quarantines, have led to distortions in the system of supply and demand for goods and slowed many countries' economies. The repercussions of the COVID-19 pandemic have been felt across all economic sectors and institutions, including small and medium enterprises (SMEs).

Studies show that SMEs are confronted with various difficulties and challenges due to the COVID-19 pandemic. The period of closure and movement prevention policies adopted by governments in many countries greatly affected SMEs, paralyzing operations, weakening financial positions, and exposing them to financial risk[1]. SMEs have suffered from a shortage of workers and production inputs because of distortions that marred supply chains, which negatively affected their sales and their ability to fulfil their financial obligations and pay employees' salaries. This problem has coincided with a decrease in consumer spending because of the reduction in consumers' income and widespread feelings of uncertainty. As a result, many SMEs found themselves incapable of dealing with the situation[2]. Some businesses have stopped their activities and remained closed since the first months of the

outbreak[3]. Conversely, entrepreneurs play a crucial role in helping economies overcome crisis through the generation of innovations that support new ways of working[4]. Crisis has a direct impact across diverse areas of entrepreneurship such as access to finance, decision-making logic, entrepreneurial strategies, and entrepreneurial approaches to opportunity recognition and innovation[5]. Some entrepreneurs will face the difficult decision to close their ventures and have to deal with the stigma of business failure. From business failure other entrepreneurs will consider creating another venture[10].

The coronavirus epidemic has devastating effects on human health, putting thousands of people out of work and having a detrimental effect on the worldwide economy. First identified in December 2019 in the Chinese province of Hubei, the novel coronavirus designated Covid-19 was declared a pandemic by the World Health Organization in March 2020, and as of September 2020, there were over 28 million confirmed cases globally, 1,344,403 in Africa, and 55,829 in Nigeria. On February 27, 2020, it was discovered that SARS-CoV-2 was present in Nigeria thanks to a tourist from Italy. On March 9, 2020, a Nigerian who had come into contact with the Italian index case was identified as having contracted the virus and was hospitalised in Ewekoro, Ogun State. Infectious disease crises were experienced in countries all over the world as the COVID-19 virus rapidly spread. Significant economic, corporate, and commercial repercussions are being felt around the world, in addition to the human impact. As viruses are global in their reach, the effects will multiply. KPMG's research shows that 94 percent of international and domestic companies operating in Nigeria have been affected by COVID-19 and are experiencing interruptions as a result[8].

The 2019 coronavirus disease (COVID-19) outbreak has had a devastating impact on economies around the world. Companies of all sizes are suffering losses due to a wide range of problems. Specifically, businesses are dealing with a wide range of issues, including

falling demand, supply chain interruptions, cancelled export orders, a lack of raw materials, and stalled transportation. However, it cannot be denied that the global COVID-19 pandemic has had serious consequences for firms everywhere. It could be argued that small and medium-sized businesses (SMEs) are hit the hardest by the COVID-19 outbreak. This is because compared to larger corporations, SMEs typically lack the necessary resources, particularly monetary and managerial ones, and are not ready to deal with disruptions that could last for much longer than initially anticipated. In addition, many businesses rely heavily on repeat trade with a limited clientele. Consequently, a great number of SMEs are either completely out of stock or will soon do so.

Since SMEs have adaptable structures and have made substantial contributions to nation building, their development has been a priority for governments all over the world. The World Bank defines small and medium-sized enterprises as those that employ less than 300 people. Recent forecasts have predicted that the lockout will have repercussions throughout the Nigerian economy, leading to lower aggregate demand and supply, lower exports, and higher government spending. Nonetheless, the situation for SMEs in the country is expected to worsen as a result of this shutdown. In Nigeria, SMEs make up the vast majority of establishments. Over 70% of Nigeria's labour force is employed by the nation's estimated 41,4 million small and medium-sized firms (SMEs), which were estimated by the National Bureau of Statistics (NBS). This demonstrates the extensive network of people who are involved with SMEs in some capacity. As a result, more than 70% of the working population in Nigeria is at risk from the novel virus due to any negative economic shocks reverberating by COVID-19 pandemic on these firms. Keeping the foregoing in mind, the purpose of this research is to investigate how the COVID-19 pandemic has affected Nigeria's SMEs. Therefore, taking into account the role that SMEs play in creating jobs and driving economic progress in Nigeria, as well as the unavoidable dangers and shocks that COVID-19 poses to

the entire economy, especially SMEs. This study examined the impact of COVID-19 pandemic on small and medium scale enterprises in nigeria

1.2 Statement of the Problem

Nigeria's economic growth relies heavily on the success of its small and medium-sized enterprises (SMEs), yet this sector has not been effectively expanded or strengthened. Achieving sustainable economic growth in the country requires policies that support the economic conditions of the poor, but the literature suggests that different resources, such as oil, have a substantial impact on policy formulation in Nigeria. The Nigerian government, for example, relies completely on oil exports for revenue, despite the fact that numerous studies have argued for the need to diversify the country's economic base[13].

However, COVID-19 has contributed to the fall in the price of oil, the government's primary source of revenue. The COVID-19 pandemic in Nigeria has had far-reaching consequences, touching practically every area of society. Since the COVID-19 pandemic began, businesses have reported fewer customers and lower sales. However, research has demonstrated concern about the constraints of financing of SMEs towards its effective performance, and this was true even before the onset of COVID-19[14]. Economic specialists have also pointed out that the effects of the COVID-19 pandemic have beyond the capacity of small and medium-sized enterprises (SMEs) in Nigeria to provide for. As a result, individuals should count on the government to offer comfort in the form of palliative care. Import of materials has ceased since the outbreak of COVID-19, and there has been advocacy at the global level for a coordinated response to the many problems that have arisen as a result of the virus. Companies are closing as a result of a shortage of production inputs. In addition, the widespread coronavirus pandemic has caused factories to shut down. Furthermore, due to a shortage of raw material supply, small and medium firms are unable to succeed, leading to a

scarcity of items on the market. The repercussions of this predicament for SMEs are twofold. As a first step, many factories have shut down. The second factor that guarantees inflation is the reality that factories that have access to producing supplies will inevitably raise prices. Most people cannot handle the stress of this circumstance since they do not have enough money to meet their most fundamental necessities. In light of this context, we conduct this research to learn more about how COVID-19 has affected Nigeria's SMEs.

1.3 Research Objectives

The main objective of this study is to find out the effect of COVID-19 pandemic on SMEs in Nigeria while the specific objectives are to;

i. Analyse effects of the COVID-19 pandemic on SMEs performance level in Nigeria.

ii. Determine the effects of lockdown, closures and movement restrictions caused by COVID-19 on performance of SMEs.

iii. Examine the effects of COVID-19 pandemic on Jobs and employee salary of SMEs.

1.4 Research Questions

i. What are the effects of the COVID-19 pandemic on SMEs performance level in Nigeria?

ii. What are the effects of lockdown, closures and movement restrictions caused by COVID-19 on the performances of SMEs?

iii. What are the effects of COVID-19 on Jobs and employee salaries of SMEs?

1.5 Hypothesis of Study

H_1: COVID-19 pandemic does not any effect on the performance of SMEs in Nigeria

Second Hypothesis

H_2: COVID-19 pandemic has no effect on employee turnover rate of SMEs in Nigeria.

Third Hypothesis

H_3: lockdown, closures, and movement restrictions caused by COVID-19 Pandemic have no effect on the performances of SMEs

1.6 Significance of the Study

The purpose of this research was to investigate the effects of the COVID 19 pandemic and the difficulties small and medium-sized enterprises (SMEs) faced as a result of the outbreak. According to the research, the COVID 19 had a major effect on SMEs, leading some to temporarily or permanently shut down operations. Lockdowns, curfews, and other limitations enforced by the government to combat the spread of COVID 19 decreased people's mobility, causing a decline in supply and demand that ultimately led to a decline in revenue. Small and medium-sized enterprises (SMEs) are important to the national economy because they provide needed jobs for the country's young people and provide sufficient financial support for basic family needs like food, clothing, shelter, and transportation. Some small and medium-sized enterprises (SMEs) have already shut down as a result of the COVID 19 pandemic, while others are having trouble covering their operating expenses including rent, utilities, payroll, and other fixed expenditures, according to the report. The effects of COVID 19 on local businesses have only been studied to a limited extent. The purpose of this research is to shed knowledge on the effects of SME-specific problems and difficulties encountered during the deployment of COVID 19. In the end, the government, management, and owners of SMEs, and academics will all benefit from the study's primary results. It is hoped that the government will make policies to help SMEs through this challenging period, to give them priority, and to ensure their continued existence.

1.7 Scope of Study

This study will cover the effects of the COVID-19 pandemic on the business practices and viability of Small and Medium Scale Enterprises (SMEs) within Lagos State. The study will seek to identify the numerous variables brought about by the COVID-19 pandemic and how they impact upon the performances of SMEs. The study will target numerous operating SMEs within Lagos state and elicit information on the impact of the pandemic on their various business practices and operations.

1.8 Operational Definition of terms

Pandemic: A pandemic is a disease outbreak that spreads across countries or continents. It affects more people and takes more lives than an epidemic. A pandemic is basically a global epidemic, an epidemic that spreads to more than one continent.

Small and Medium Enterprises (SMEs): A small and mid-size enterprise (SME) is a business that maintains revenues, assets or a number of employees below a certain threshold. Small and medium-sized enterprises (SMEs) are non-subsidiary, independent firms which employ fewer than a given number of employees.

Supply and demand: the amount of a commodity, product, or service available and the desire of buyers for it, considered as factors regulating its price. The law of supply and demand explains the interaction between the supply of and demand for a resource, and the effect on its price. Supply and demand, in economics, the relationship between the quantity of a commodity that producers wish to sell and the quantity that consumers wish to buy.

Revenue: Revenue is the income generated from normal business operations and includes discounts and deductions for returned merchandise. Revenue is the value of all sales of goods and services recognized by a company in a period. It is the income of a government from

taxation, excise duties, customs, or other sources, appropriated to the payment of the public expenses.

Business Practices: Any tactic or activity a business conducts to reach its objectives. Business practices are the ways it attempts to do so in the most cost-effective way. A company may have rules for business practices to ensure that its employees are efficient in their work and abide by applicable laws.

Data: This is any symbol, sign, image, sounds or measure which is in a form which can be directly captured by a person or a machine.

Information: This is a valuable data until it is placed in an appropriate context, data is not information.

Technology: This constitutes all the knowledge (know-how and know why), products, processes, tools, methods, and systems employed in the creation of goods or in providing services

Information Technology: This is the hardware, software and other tools and equipment used by the participants while doing their work.

Information System: "a work system whose business process is devoted to capturing, transmitting, storing, retrieving, manipulating, and displaying information, thereby supporting other work systems".

Small and Medium Enterprise (SME): They are commonly defined as registered businesses with less than 250 employees. They contribute heavily to employment and GDP and grow in ways linked to the formalization of an economy. They often have great difficulty accessing financial services in many emerging markets.

Small enterprises: They are those usually owner-managed or directly controlled by the owner community. Likely to operate from business or industrial premises, be tax-registered and meet other formal registration requirements. Employment is up to 20. Classification in terms of assets and turnover is difficult, given the wide differences in various business sectors like retailing, manufacturing, professional services and construction.

Medium enterprises: It is related to the small enterprise by it is based on the classification by capital assets which varies according to the business sector and employment is about 50 people on average. Policy concern is with those firms facing obstacles and constraints that cannot be solved through normal market forces and private -sector action. Indigenous medium-sized enterprises, often seen as the "missing-middle", are of special interest for SME Policy due to the role they play in enlarging the local private sector and fostering innovation and competitiveness.

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Chapter Two: Literature Review

2.1 Conceptual Review

2.1.1 The Concept of Coronavirus (COVID-19)

Covid-19 is an acronym for Coronavirus Influenza Type 19. Wuhan, China was the epicentre of the virus's first discovery and subsequent global dissemination[1, 2]. Humans and animals alike are susceptible to infection with this virus, which can result in a variety of respiratory illnesses. Signs of infection include a stuffy nose, sneezing, coughing, fever, a sore throat, trouble breathing, etc. The disease is very contagious [3, 4]. Many patients infected with the virus develop respiratory disease and do not require any treatment to recover. This severe illness is primarily affecting the elderly and people who already have pre-existing conditions like cardiovascular disease, diabetes, chronic respiratory disease, and cancer.

Therefore, being thoroughly informed about the lethal virus, its sources, and how it spreads6 is the only approach to avoid and decrease the transmission of the virus. Most people come into touch with the virus when they breathe in the droplets of saliva or nasal discharge from an infected person who is coughing or sneezing. Lockdown, social isolation, quarantine, and observance of simple hygiene such as washing hands regularly, wearing facemasks when possible, coughing into the flexed elbow, etc., were important [3, 2]. Although there are currently continuing medical tests analysing possible treatment by various countries and international agencies like WHO. For the COVID-19 Pandemic virus, no effective vaccinations or therapies have yet been developed[5].

Wuhan, in China's Hubei Province, was the birthplace of the coronavirus. Wuhan's population likely contracted the coronavirus through their connections to the city's massive seafood and live animal market. SARS-CoV-2 is the official name of the virus, whereas the illness it produces is known as coronavirus disease 2019 (or "Covid-19" for short). On

January 1, 2019, the first confirmed case of Coronavirus was reported in Wuhan, China. Across 800,000 instances have been documented since then all over the world. The United States led in the number of reported cases, followed by Spain and Russia. On the African continent, South Africa recorded the most cases, followed by Egypt and Nigeria. Using the same reporting data, the WHO found that there were over 5,000 cases in Nigeria, 167 fatalities, and that the disease was spread primarily through word of mouth.

2.1.2 COVID-19 Effect on Environment, Health & Economy, Crisis Management and Entrepreneurship

Wuhan, China was the initial point of infection for the highly contagious COVID-19 virus in late 2019 [7]. From there, the virus quickly disseminated throughout the rest of the world. Both the 2002 outbreak of severe acute respiratory syndrome (SARS) and the 2012 outbreak of Middle East respiratory syndrome (MERS) share genetic material with this virus. All six of these viruses belong to the coronavirus genus, and each has a distinct animal vector—in the case of COVID-19, the reported vector was a bat. It was much simpler for scientists to track the transmission of these viruses because they all originated in either China or the Middle East[8].

Since the viruses can jump species from animals to people, they are classified as zoonotic. COVID-19 was first identified in a wet market in Wuhan, China, which sold live animals [10]. The COVID-19 pandemic has touched every element of life, leading to novel social behaviours like social distancing and self-isolation. This uncertainty has fueled fears of an economic crisis and recession. When compared to the prior internationalisation programme that encouraged business trips abroad for athletes, this is a major shift in direction.

In March of 2020, COVID-19 was officially labelled a pandemic by the World Health Organization. The disease originated in China but has since spread throughout the rest of

Asia, including South Korea and Japan. Then, other nations like Italy and Iran saw a surge in instances. The United States and the rest of Europe were next in line for infection. Heavy cases were reported in 11 countries, including the United Kingdom and Brazil, prompting the World Health Organization to declare COVID-19 an international public health emergency.

Coronavirus is a global epidemic that has had profound social effects and a negative impact on SME's due to its ease of transmission (SMEs). Coronavirus can be dealt with in one of two ways: either by prevention or through suppression. To reduce the disease's transmission, we must increase herd immunity among the population, which is what we call "mitigation" [12]. Both the United Kingdom and Sweden employed this tactic. Reducing the population size through suppression means imposing limits on reproduction. Policymakers should institute measures to increase physical distance between individuals. Non-pharmaceutical treatments are necessary to slow the disease's progression no matter which treatment plan is used. As a result, most governments have adopted a policy of imposing stringent restrictions to curb the virus's spread and flatten the infection curve. Multiple concomitant techniques have been utilised due to the risk to the healthcare system and high expense of caring for patients[15]. This indicates that governments instituted measures to limit the spread of the virus by limiting contact and movement. New Zealand is only one of the countries that took swift action to impose stringent limitations, and as a result, the country now claims to have no active instances of the virus.

Reportedly, countries' socially distant policies have led to environmental sustainability. Carbon and energy heavy economic sectors including manufacturing and transportation ground to a halt in many countries due to total lockdown. Intense traffic and urban centre decongestion were two outcomes of the suspension of road and aeroplane transit, both of which contributed to a decrease in human-caused pollution. Reports indicate that the social distance measures lowered energy demand and industrial output, negatively impacting

environmental quality. Oil consumption dropped by 20-30% while coal-fired power output dropped by 50% in China. Because to this shift, CO2 emissions have decreased by 25% (100MtCO2), or 6% globally. This is equivalent to less cars on the road [16].

In the 16 days of the lockdown, NASA's satellites detected a 70 percent drop in nitrogen oxide emissions, attributable to the decreased use of fossil fuels. Reports indicate that in the countries of Asia and Europe where social distance was mandated, levels of ambient particulate matter (PM) 2.5 dropped. The concentrations of carbon monoxide and aerosols have decreased in highly industrialised cities and towns since the year 1818. However, there is currently no data available on how the cremation of COVID-19 victims can affect the release of sulphur dioxide.

According to reports, being exposed to high levels of ambient air pollution raises the risk of disease and death. COVID-19 poses a greater threat to those who already suffer from cardiovascular or respiratory issues. That is to say, lowering the risks of COVID-19 through measures such reducing exposure to air pollution, water pipe use, and cigarette use is beneficial. The COVID-19 pandemic has been linked to the production of medical and municipal trash, according to reports[11]. To expand waste disposal treatment from 50 to 263 tonnes per day [19]. China needs to build new medical waste disposal centres and mobile waste facilities.

Reducing human contact and ending tourism could boost marine habitat (fishing ground) and forest reserve biodiversity and their ability to regenerate. Ambient noise levels are expected to decrease by a factor of 20 as a result of the curtailment of road and rail transit as well as the closure of commercial, power plant, and manufacturing activities. A transient decrease in air emissions and environmental degradation during a worldwide pandemic does not mean that the ecosystem is completely sustainable; rather, it is a just transitory state that will see a

rebound impact after the end of the COVID-19 epidemic. The argument's central tenet is the severe economic damage that will result from the implementation of social isolation measures to prevent the spread of COVID-19. Subsequent to the implementation of welfare cost and health system policies as well as fiscal, monetary, and exchange rate measures, many economies have entered a period of slow decline. As a result, many economies, especially in developing countries, will use the scale effect strategy, which prioritises resource depletion, carbon emissions, and energy consumption over environmental sustainability. The extent to which COVID-19's aftermath will contribute to contamination in the environment is unclear, though.

The World Health Organization's overarching goal in its fight against the worldwide pandemic is to put an end to the spread of the disease from person to person, as well as to stop the spread of the disease from animals and across international borders. Reducing the social and economic effect through cross-sector collaboration, expanding treatment options, and developing better diagnostics, treatments, and vaccinations are also essential goals. In order to give an urgent reaction to the COVID-19 pandemic, countries have implemented a number of steps to support and dramatically impact the health system. In Albania, for instance, 20 million Euros were allotted for the hiring of new medical professionals and the purchase of necessary equipment. Medical professionals who provide frontline care were given a one-thousand-euro bonus in year [23]. In addition, a new emergency law imposes a 40,000 Euro fine on private institutions that refuse to offer healthcare and an 83,000 Euro fine on commercial enterprises that breach health safety standards meant to stop the epidemic's spread [24].

Angola has strengthened and improved its health system by recruiting retired and unemployed health care professionals and technicians to treat afflicted and confined cases. The healthcare system in Brazil was allocated 0.4% of GDP, and all taxes and import levies

on healthcare-related goods and services were eliminated. [23]. We gave out 10 million fast test kits, hired 5800 doctors, and gave a 20% raise to medical residents. Medical facilities with intensive care units have received an increase of 2000 beds and 6500 ventilators, and telemedicine and internet consultations have been introduced.

Over 42,000 Chinese doctors and nurses were dispatched to Wuhan, where the epidemic first appeared, on August 26. There are now two brand-new makeshift medical facilities, and dozens of laboratories are set up for speedy diagnostics. Fee waivers were granted for COVID-19 medical and pharmaceutical services, and funding was provided for medical research into vaccinations to combat the virus. Over the age of 59, individuals with two or more health-related complaints, and those with compromised health are all eligible for free COVID-19 testing in the Dominican Republic. Isolation units were set up at 15 different health care facilities, and two hospitals were selected to handle all COVID-19 patients. The development of vaccinations and treatments has been sped up internationally as a result of countries' improved health policies.

Despite the extensive usage of telemedicine and cutting-edge tracking and surveillance systems, the mobilisation and security of healthcare professionals have increased [28]. The rise in the availability, accessibility, and affordability of diagnostic and treatments has contributed to greater protection for the elderly[29]. The number of available beds and layout of treatment areas in hospitals have both been tailored to better accommodate patients diagnosed with and treated for COVID-19. Crucially, governments worldwide have improved their stockpiles of life-saving medical equipment like ventilators, PPE, diagnostic tests, and key pharmaceuticals thanks to a rise in medical supply spending in the year [30]. The response and containment of the spread of COVID-19 have been greatly aided by science and innovation policies. It's a proven fact that the global epidemic has led to better healthcare and more funding for research into new treatments and cures.

Because of the simultaneous uncertainty on demand and supply chains, a health pandemic can have devastating economic implications[31]. Because of this, it's challenging to make long-term economic projections and decisions. In the midst of a pandemic, there is a 33 percent drop in demand for many goods and services that aren't absolutely necessary. There are a lot of people employed in the entertainment and tourism industries. This causes ripple effects throughout the economy and society as the jobless rate rises. This indicates there is a drop in spending capacity generating a spiral affect [34]. Depending on the goods on offer, supply can go up or down. Products of a non-perishable type may increase due to their potential to be used for lengthy periods of time.

More start-ups will be launched in 2015 as a result of the rapid development of medical technology and the implementation of novel responses to the covid-19 issue. Therefore, entrepreneurs with their ability to respond to crises by being flexible will have an expanding worldwide effect [35]. This is because of structural shifts in our society, such as improvements in our living and working environments. Furthermore, cultural shifts have amplified the demand for innovative problem-solving and fresh perspectives in order to accommodate the new way of life. Since they can quickly adjust to changes in the market, entrepreneurs are often viewed as more daring, creative, and proactive than those who choose not to go into business for themselves. This implies that business owners will have specific skills and characteristics that allow them to meet the demands of the covid-19 era. What defines entrepreneurial success and how business owners are reacting to the covid-19 issue are major themes.

The duration of the current covid-19 issue is a mystery. This makes future forecasting and preparation difficult. However, the length of the covid-19 crisis is highly unclear, unlike the lengths of earlier crises[22]. This disruption to society has created many different problems depending on the geographic location. The financial implications of the crisis have prompted

a hostile response. Depending on how companies react, this could be a positive or negative development for society at large. Cooperation, especially in the form of information sharing, is also required to address the covid-19 dilemma.

2.1.3 Impact of COVID-19 Pandemic on the global economy

Lockdowns of cities around the world, limits on labour mobility, travel bans, airline suspensions, and a general slowing of the economy all attest to the disease's social and economic impact. COVID-19 crisis went global from February 21 to March 24, 2020, and still the number of cases is growing rapidly every day. Consequences for global GDP growth are expected to be significant as a result of the COVID-19 epidemic. The worldwide economic output is predicted to be impacted by the COVID-19 pandemic between 2.3% and 4.8% [38]. It has also been speculated that the current pandemic may trigger a 5%-15% decrease in FDI around the world[39].

Damages around the globe may require a $2.5 trillion aid package [40]. Therefore, these numbers suggest that the present global crisis will be far more severe than the one of 2008. 39. There could be a loss of about 25 million jobs around the world (equivalent to a loss of USD 3.4 trillion in worker pay) [41]. A recent analysis by the International Labor Organization (ILO) found that lockdowns (complete or partial) affect 81% of the world's workforce, or over 2.7 billion people. It's the worst international crisis since WWII. As many as three million jobs in the United States could be lost by the middle of the summer of 2020, and similar losses are expected in Europe and elsewhere. The International Labor Organization estimates that COVID-19 will have a "high" effect on the economies of hotels, restaurants, stores, and garages, but a "low" effect on government agencies, the military, hospitals, schools, and other social service organisations [41].

Because of the more severe impact of COVID-19, poor countries will have a considerably harder time enacting adequate stimulus without being hampered by severe foreign exchange limits. 40. Countries with poor health care facilities, a reliance on the export and travel industries, high levels of debt, and a dependence on volatile money flows are particularly at risk [42]. Even if the COVID-19 outbreak is contained, the economy will not fully recover until well after 2020. Around 11 million additional people are projected to fall into poverty as a result of these trends. 43, although the economic impact of the outbreak is continuing and is increasingly unpredictable, it is clear that the situation in developing economies will get worse before it gets better. According to the United Nations Development Programme, income losses in developing countries are likely to exceed $220 billion [44].

There were two ways in which the global economy was impacted by the COVID-19 pandemic. Financial markets, corporate offices, businesses, and events all shut down as a result of the virus's spread, for a few reasons. Second, people's flight to safety in terms of consumption and investment 45 occurred because of the virus's rapid spread and the increased uncertainty about how bad the situation could get. Top economists agreed that the coronavirus pandemic would cause a worldwide economic downturn. Some of the best and brightest economists at the IMF, including Gita Gopinath and Kristalina Georgieva, have predicted that the COVID-19 pandemic will cause a worldwide economic downturn. About US$6 trillion in wealth was wiped out in one week on financial markets between February 24 and 28. During the same week that the S&P 500 lost over $5 trillion in value in the United States, the 10 largest companies in the index lost a combined $1.4 trillion as investors worried about the impact of the pandemic on company profits.

Events, airlines, entertainers, hotels, and sports teams all took huge financial hits as a result of travel restrictions enacted in many countries. It was estimated that the total worldwide loss was in excess of $4 trillion. Developed countries like the United States and United Kingdom

responded to the pandemic by providing fiscal stimulus packages that included social welfare payments to citizens and loan relief to help businesses. Additional effects were felt in less developed nations. The impact was felt most keenly in underdeveloped nations with inadequate public health systems and no safety nets in place.

2.1.3.1 **Consequences of the CoVD-19 Pandemic on Business**

The negative impact on sales has been large and pervasive across firms. About 84% of enterprises on average, across countries. The cross-country average shows a decline in sales of roughly 49% compared to the same period in the past year, with a standard deviation of 0.25. While the main impact of the COVID shock was around the peak of the crisis, the decline in sales is persistently high even 10 weeks afterwards. The average drop in sales in the first 4 weeks following the peak of the shock is between 60% and 75%. In the following months, the drop in sales reduces to 47% in week 8, 47% in week 12, and 43% after week 16. It was observed that despite almost 90% of business are open after 10 weeks from the peak of the outbreak, the negative impact on sales is still looming large. There are significant differences across countries in the impact of the shock on sales, even when controlling for the sector and size composition of the sample.

South Africa is still the country with the largest expected drop in sales, followed by Bangladesh, Nepal, Honduras, India, and Jordan, all with average estimates larger than 60% for the drop in sales. Senegal, Sri Lanka, and Côte d'Ivoire exhibit a significant difference between the unconditional and the predicted mean once we control for the characteristics previously mentioned. In other words, both the between-country and the within-country variation in the drop in sales is significant. There are also substantial variations amongst industries, with tourism-related pursuits being the hardest hit. These findings are consistent

with the observation that activities requiring more personal contact are more likely to be suspended even six weeks after the outbreak's peak. Further, operational limits arising from containment efforts have been frequently imposed upon these endeavours.

A large heterogeneity effect across firms within these groups indicates that similar firms are being affected differently by the shock, despite differences across countries, sectors, and firm size. The interaction of country, size, and sector effects does not fully explain the substantial variation in the percentage change in sales. Even after controlling for differences in GDP per capita, industry, company size, the number of weeks before and after the COVID-19 outbreak peak, and the intensity of the crisis, only about 19% of the variation in sales compared to the same period in the previous year can be explained. By far the most important of these factors is country effects, which accounts for roughly 14% of the variance in sales. That is to say, intangibles like a company's management practises and technological prowess, among others, account for nearly 80% of the variance in sales decreases.

2.1.3.2 Impact of COVID-19 Pandemic on Employment

Adjustments along the intense margin of the employment reaction to the shock have predominated, with many companies opting to grant employees time off or reduce working hours or compensation and only a minority of companies actually laying off employees. This is consistent with other results in the literature that a negative shock has minimal effects on preexisting employment ties, with no spike in job loss at the start of a recession [46]. Five-seven percent of enterprises shifted their workforce size somewhere between the intensive (44 percent) and the extensive (12 percent) ranges, while 7 percent only made changes on the extensive side. Larger sales declines were associated with larger job losses for affected businesses. The average percentage change in employment, expressed as a proportion of the total number of employees in January 2020, was positively correlated with the percentage

change in sales from the previous month compared to the same time the previous year. We predict that for every one percentage point drop in sales, there is a 0.077 percentage point drop in employment. Given the average decline in sales experienced by firms in the first 4–6 weeks around the peak of the shock, this statistic already shows a large negative effect in the short term. However, the extensive margin adjustment is not the main channel of adjustment in the short term. Layoffs and paid time off are far more common in larger companies. When compared to the likelihood of pay or hour cuts, which are on average roughly 30%-40% for enterprises of all sizes, the disparities in size become less pronounced (except relative to micro firms).

Accommodation and other tourism-related businesses are also more prone to lay off staff and provide leaves of absence. Business owners in the lodging industry are more likely to reduce salaries and offer leave (52% and 32%, respectively). The retail and wholesale sectors are anticipated to reduce hours worked by the most, by 38%. To adjust labour costs, companies use a combination of strategies, which is a key finding. Employers who make adjustments on the intensive margin are likewise more likely to reduce staff. These results, along with the robust correlation between employment and sales fluctuations, show that the hardest-hit businesses are employing a variety of strategies to deal with the shock's effects on their staff and drive the resulting employment shifts.

2.1.4 **Global Spill over**

The first fear was that the COVID-19 pandemic would stay within China. Later, as people moved over the globe, its reach expanded. As individuals were told to stay home, businesses across the board felt the pinch. The airline industry was hit hard by travel bans, while the sports and event industries were hit hard by the banning of large-scale gatherings [47, 48]. The COVID-19 crisis is similar to the Great Recession of 2007-2008 in that, like in 2020, many

people at the time thought the effects would be limited to their immediate surroundings (in that case based on an assumption that the subprime mortgage crisis would be a relatively minor problem affecting only the US, but ultimately affecting the global financial system) [48].Because it triggered demand and supply shocks in nearly every sector of the economy, COVID-19's abrupt economic disruption is not only harmful but also has spillover repercussions [49].

2.1.4.1 Contagious Effects On the Tourism Sector

As a result of the coronavirus outbreak, numerous governments have banned citizens from travelling to COVID-19-affected nations for any purpose other than medical. This includes the indefinite suspension of tourist and business travel, as well as the issuance of new immigration and work visas. Some governments have shut down all airports and instituted a blanket ban on all international and domestic travel. When the coronavirus pandemic was at its height, many people cancelled their flights, leaving planes nearly empty. Some airlines, including Air Baltic, LOT Polish Airlines, La Compagnie, and Scandinavian Airlines, temporarily suspended operations due to the decrease in demand for all forms of travel as a result of government travel restrictions. IATA predicted a total loss to the aviation industry of $113 billion due to such travel restrictions, and the tourism industry lost nearly $200 billion worldwide due to the restrictions alone. Eight U.S. airlines collectively asked the government for a $50 billion rescue package for the aviation sector. According to the GTBA, the coronavirus pandemic will cause the business travel industry to lose $820 billion in earnings.

2.1.4.2 Spill-Over to Oil-Dependent Countries

The Oil Price War: **A Contributing Factor**

Due to the oil price war between Russia and Saudi Arabia, the price of oil plummeted at the beginning of 2020. The coronavirus epidemic exacerbated the problem by reducing the demand for oil. The imposed travel restrictions during the epidemic, which led to a reduction in the movement of people and goods, resulted in a decrease in demand for aviation fuel, coal, and other energy items, which led to a decrease in the price of oil as a result of low demand. The coronavirus crisis impacted a variety of energy sectors, including the coal, gas, and renewable energy markets, but its impact on oil markets was more severe since it halted the movement of people and products, resulting in a sharp fall in demand for transport fuels. When Saudi Arabia subsequently delivered extra oil to the world, the market was swamped with too much oil, exceeding demand during the COVID-19 epidemic and resulting in a decline in oil price.

Loss of Oil Revenue for Countries Dependent on Oil

The epidemic had a significant impact on oil-dependent nations. The global decline in oil price combined with the low demand for oil products on the international market resulted in a significant shortfall in oil revenue to oil-dependent countries, which increased deficits in current accounts and worsened the balance of payments position of numerous oil-dependent nations, including Venezuela, Angola, and Nigeria. These nations also experienced an increase in pressure on their foreign exchange reserves, which contributed to a weakening of their currencies relative to the dollar. In countries such as Kenya, Nigeria, and South Africa, the price of gasoline at local gas stations decreased. Additionally, national budgets were affected. The sustained decline in global oil prices as a result of the COVID-19 pandemic rendered the current national budget obsolete for the majority of oil-dependent nations, necessitating a revision because it did not reflect the current economic reality because it was based on a higher oil price starting in 2019. As a result, the national budgets of some oil-dependent nations had large deficits, forcing them to either:

(i) seek foreign loan from the IMF, World Bank and other lenders to fund their budget deficits, or

(ii) create a new budget that was priced using the current low oil price in the global market.

2.1.4.3 Spill-Over to Import-Dependent Countries

During the coronavirus epidemic, many import-dependent nations were severely damaged. The majority of nations import their basic goods from major exporting nations such as China, India, and Japan, and rely heavily on these nations for their consumption of critical commodities. Fewer items moving through the global supply chain and a strong reliance on China for imported goods led to supply disruptions in import-dependent nations as China closed many of its export plants. This resulted in price hikes for the remaining stock of imported supplies in an import-dependent economy, which in turn produced inflationary pressures on the price of basic commodities despite the low demand for imports as a result of the coronavirus epidemic. After China's shutdown, it was difficult to locate alternative imports because many nations had partially or completely blocked their borders, stifling international trade at the time.

2.1.4.4

Spill-

Banks and Fintech in the Financial Sector

The macroeconomic slowdown led to a 250 basis point increase in nonperforming loans in the banking sector. During the outbreak, private sector banks had the biggest exposure to credit risk. Nonperforming loans were granted to small and medium-sized businesses (SMEs),

airlines, hotels, tour operators, restaurants, retail, construction, and real estate companies. During the pandemic, there was a worldwide reduction in the volume of bank transactions, card payments, and ATM usage.

This resulted in banks collecting fewer fees, which significantly impacted their profits. FinTech companies were also impacted. Some FinTech businesses saw relatively low consumer demand, resulting in a loss of revenue and profits, which significantly impacted venture capitalists' equity investments in current and new FinTech enterprises. This caused many venture investors to begin hoarding new shares, resulting in a lack of funding for several FinTech companies. In contrast, the lockdowns caused by the coronavirus pandemic increased demand for certain internet services, such as online shopping.

2.1.4.5 Effects on Financial Markets

The worldwide stock market was the most obvious consequence of the COVID-19 crisis on financial markets. According to S&P Dow Jones Indices, the global stock markets lost $6 trillion in value over six days, from February 23 to February 28. From February 20 to March 19, the S&P 500 lost 28% (from 3,373 to 2,409), the FTSE 250 fell 41.3% (from 21,866 to 12,830), and the Nikkei fell 29%. (from 23,479 to 16,552). During the same period, the share prices of prominent international banks plummeted, with Citigroup's share price falling by 49% (from US$78.22 to US$39.64), JP Morgan Chase's share price falling by 38% (from US$137.49 to US$85.30), and Barclays' share price falling by 52% (from £181.32 to £86.45). Although the oil price war, in which Russia and Saudi Arabia drove down oil prices by increasing oil output, contributed to the decline in stock market indices, the ensuing decline in March was primarily attributable to investors' flight to safety in response to the coronavirus epidemic.

2.1.5 Entrepreneurship and Coronavirus

The challenge caused by covid-19 necessitates a proactive, entrepreneurial approach to solving the problem and adapting to the changing environment. "Organization-level behavioural qualities of engaging in product-market innovation, supporting inventive behaviour within the firm, initiating relatively hazardous projects, and being the first to come up with proactive innovations 50" is the definition of an entrepreneurial attitude. Thus, originality, a willingness to take risks, and experience in the marketplace are essential components of entrepreneurship need to address the covid-19 dilemma. There is a growing trend of people and businesses aiming to project an image of being not just socially and culturally conscious but also innovative and entrepreneurial.

Therefore, a more modern understanding of an entrepreneurial mindset must take into account cultural, social, and lifestyle factors. Entrepreneurship is a social activity because it depends on and thrives through people. This implies that business owners spot chances thanks to their adeptness at leveraging online communities. The strength of an entrepreneur's social ties indicates how well they are connected through their personal and professional networks. In-group solidarity-based relationships or bonds are included. When people know one other, they can pool their resources and use them to start businesses. This suggests that people on social networks are willing to offer free guidance to businesses. This is exemplified by social entrepreneurs and aids in the discovery of solutions to the covid-19 pandemic. One way in which we form impressions of the world around us is through speculating on the probabilities of various occurrences. Long periods of continuous activity may make some ecosystems more stable than others.

It can help determine the extent to which environmental events will affect a company. It's possible that political developments in other places cause environmental settings to shift more

frequently. Therefore, it is important to proceed with caution while evaluating new business opportunities. When there is a lot of unknowns, the shifts can be more dramatic. This allows for a variety of potential scenario plans to be created for dealing with covid-19. As a result, a more circumspect attitude can develop with regard to the consequences of future actions. As an activity that necessitates doing something, entrepreneurship is presumed to provide a useful role. In other words, entrepreneurialism entails a determined commitment to seize a commercial opening. What this means is that the choice was made after carefully considering the potential and the need to identify gaps in the market.

The need to accomplish things in a novel way is intrinsic to entrepreneurial decision-making. The importance of taking risks is a central theme in entrepreneurship research. In other words, the desire to effect change is the driving force behind entrepreneurial actions. Thus, we might define entrepreneurial behaviour as "behaviour in reaction to a judgmental decision under ambiguity regarding a probable chance for profit" [52]. To better understand the connection between intent and action in business, consider the topic from the viewpoint of action. An entrepreneur is someone who seizes a business opportunity by using new and creative approaches. This means they have identified a need in the market that they believe can be met by a product or service. To achieve this goal, one must develop a means of commercialization, be it a product, a service, or a method. An entrepreneur's efforts to find new chances are directed toward identifying ways in which they might participate in endeavours that promote both creative growth and financial gain.

Furthermore, social and environmental factors have a substantial impact on entrepreneurial behaviour. This means that there will be times when societal pressures cause family companies to act in a certain way. The success or failure of a family business can be

influenced by the conditions in which it is operated. That's why it's so important to consider how to foster an environment that encourages business creation. An important part of becoming an entrepreneur is learning to spot new opportunities and innovate. There's always some creative thinking involved, since fresh ideas can sprout from alternative perspectives. By one definition, creativity is "the generation of new and beneficial ideas by an individual or a group of people." 53. The ability to think creatively is crucial for overcoming the covid-19 dilemma, as it may be a means of gaining an edge in the global economy. Creative business concepts require a flexible mindset in terms of their implementation. Businesses that will be impacted by covid-19 need to take some kind of action for ideas to make it to the market. During this process, ideas are iterated upon and improved upon in order to reach their full potential.

Shaping the idea into marketable business solutions is essential for success. Stakeholders' feedback is crucial because ideas can only progress with the help of other people's opinions and comments. The opinions of others can alter one's original thoughts. Because of this, it is crucial to provide specifics about ideas in order to help firms develop them. For this, you'll need to talk to other people. The sharing and development of ideas can lead to additional innovations. However, depending on the results of covid-19, it may be necessary to abandon some of the previously discussed possibilities.

2.1.6 An Overview of Nigeria Economy in the context of Micro, Small and Medium Enterprises

There are 41, 543, 028 businesses in Nigeria, with the states of Lagos, Osun, and Oyo having the highest concentrations of SMEs (99.8%, 0.17%, and 0.004% respectively). Small and medium-sized enterprises (SMEs) are responsible for 48 percent of GDP growth, 96 percent of all firms, and 84 percent of all jobs. In Nigeria, micro-enterprises are defined as

organisations with fewer than 10 employees and a total asset value of less than 5 million Naira (not including the value of any real estate). As could be expected, the vast majority of micro-businesses are run by a single person.

When compared to larger corporations, SMEs are owned in a more diverse range of ways: 65% are sole proprietorships, 21% are private limited liability companies, 6% are owned by people of faith, and 5% are partnerships. Since the majority of businesses in Nigeria are small operations, economic and market disruptions would have far-reaching effects on many people's lives and ways of making a living. As the COVID-19 pandemic continues to wreak havoc around the globe, countries struggle to find ways to slow the disease's spread and mitigate its impact at home [55]. In order to stop the spread of the virus, the government took a number of measures, including the shutdown of airports, schools, marketplaces, and places of worship. The Nigerian federal government began its COVID-19 case closure on March 30, 2020, with the Federal Capital Territory, Lagos, and Ogun States bearing the lion's share.

While necessary, these shutdowns have a negative impact on the economy as a whole. The fall in company activity was more severe for micro and small businesses than for medium and large firms[55]. This may have occurred because many small businesses in the country had to temporarily close because they lacked the resources to implement basic health and safety measures, such as providing customers with adequate space to wash their hands between uses, as well as supplying them with water and soap [56]. Nigeria's economy slowed due to a combination of factors, including declining oil prices on the global market and the knock-on effect of the COVID-19 pandemic, which reduced demand for oil products and halted economic activity while social isolation regulations were put into place.

Evidence from GARCH models was used to examine the impact of the COVID-19 outbreak on the performance of the Nigerian Stock Exchange between January 2, 2020 and April 16,

2020. The results showed a dramatic drop in profits during the COVID-19 period compared to the results seen before the outbreak [57]. Another study of the effects of the COVID-19 pandemic on the Nigerian economy reveals that the country's GDP growth, which had been predicted to reach 2.5%, has been cut short, resulting in a higher increase of the debt servicing to revenue ratio at Nigeria has been severely hit by the spread of COVID-19 and the associated sharp decline in oil prices. In 2020, the world economy is predicted to fall by 5.2% because to the sudden and overwhelming shock of the coronavirus epidemic and shutdown measures to contain it. Since domestic demand and supply, commerce, and finance have been badly disrupted, it is predicted that economic activity in advanced economies would fall by 7% in 2020, while economic activity in emerging market and developing economies (EMDEs) will fall by 2.5% in the same year. The Nigerian economy is predicted to contract by 3.2% in 2020, but to grow by 1.7% 43 the following year.

2.1.6 An Overview of Small and Medium-Sized Enterprises

The term "small and medium-sized enterprises" (SMEs) does not have a universally agreed definition. When applied to one industry, definitions of size (such as profitability, turnover, net worth, and number of employees) might lead to the categorization of all firms as tiny, but the same definitions applied to a different industry may lead to a different result [59]. As a general rule, organisations with fewer than 250 employees are considered SMEs [60]. According to SMEDAN (Nigeria's Agency for the Development of Small and Medium-Sized Enterprises), SMEs meet the following criteria: One definition of a small business is one with fewer than 10 employees and an annual revenue of less than $5,000,000; another defines a small business as one with between 10 and 49 employees and an annual revenue of between $5 and $49,000,000.00; and yet another defines a medium business as one with between 50 and 199 employees and an annual revenue of between $50,000 and $4,999,000.00. To be

considered a small or medium-sized enterprise (SME), a company must be privately held and controlled, and it must not be a market leader in its industry [61].

2.1.8 Types of Small and Medium Scale Enterprises

According to the findings, small and medium-sized businesses can engage in a wide variety of activities, including supplying firewood, packaging food items, retailing meat, growing plantains, working in restaurants, raising poultry and rabbits on a small scale, organising labour squads, running a nursery school, providing home services, and catering events.

Among the many businesses that fall within the "middle scale" category are those dealing with soap, chalk, foam, nylon, concrete blocks, hair and body lotion, chemicals, commercial poultry, professional practise claw, accounting, education, and food and beverage production. 62. The following is a brief overview of the many SSE types:

i. **Micro/Cottage Industry:** In this context, "small business" refers to an enterprise with a labour force of no more than ten people and a total employed capital of no more than 15 million (€69,168.94) excluding the cost of land..
ii. **Small – Scale Industry:** An industry with total Capital employed of over ₦1.5million (€6,916.77) but not more than ₦50million (€228,469.28) including working capital but excluding cost of land and labour size of 11 – 100 workers.
iii. **Medium – Scale Industry:** An industry with a total capital employed of over ₦50million (€228,469.28) but not more than ₦200million (€922,289.89) including working capital but excluding cost of land, and or a labour size of 101 – 300 workers.
iv. **Large – Scale Industry:** An industry with a total capital employed of over ₦200million (€922,289.89) including working capital but excluding cost of land or a

labour size of over 300 workers. Comparatively, most advanced countries seemed to have agreed on a maximum limit of 500 employees as a small Firm.

2.1.9 Life Cycle Of Small And Medium Enterprises

In general, the ideal life cycle of small and medium enterprises can be divided into four phases: start up, accelerated growth, stable growth and maturity.

i. **Start-up:** this represents the first one to three years of a company's existence, the founder is often responsible for overseeing all company operations, which may be performed by friends, family, or a few of workers.

ii. **The Phase of Accelerated Growth:** A company's "Accelerated Growth Phase" typically lasts between three and four years. During this time, the founder or an experienced manager assumes operational control. Separation of ownership and management is achieved through the establishment of a corporate structure.

iii. **The Stable Growth:** Stable growth normally lasts between two and five years (iii). At this stage, the company's management team and infrastructure have been formalised into separate divisions, and reliable, long-term venture financing from corporate investors has begun to trickle in.

2.1.10 The Role of Small & Medium Scale Firms in Nigeria

In any developing country like Nigeria, the role of the small-scale firm is not farfetched. Basically, the use of small-scale firms grossly depends on the type of economic system that exists in such country, this affects its economic system its ability to be innovative and to change and meet the economic needs of the society. In evaluating whether the small-scale firm in Nigeria is a failure or not, this research aims at looking into the roles which ought to

have been played by this set of business enterprises and comparing their present roles with what it ought to be.

A study showed that small scale industries make the following contributions [63]:

(a) Economic Efficiency: Small scale industries permit the tapping of idle resources such as labour, capital and raw materials.

i. **Raising the Efficiency of the Industrial System:** Small scale industries have a lower capital or labour ration that is they are generally labour-intensive, thereby contributing towards the utilization of idle hands, thus using resources which would have been otherwise idle.
ii. **Development of Entrepreneurs and Managers:** Small scale industries are incubators for entrepreneurs and future manager of industry.
iii. **Capital Formation (Human and Materials):** Small scale industries make a significant contribution toward the creation of wealth and manpower development in the economy.
iv. **Capital Saving**: They contribute towards generation of investible funds in the form of savings.
v. **Employment**: Small scale industries provide employment for no small percentage of the working population in any economy.
vi. **Geographical Spread of Development**: Because of their nature, many small-scale industries are spread across the country. Thus, they aid rural development.

(b) Social and Political Progress: By giving individuals a chance to earn a living, small-scale companies improve the lives of their communities and slow the flow of people from the countryside into the city, two factors that could otherwise undermine political stability.

i. Labor-Social Relations: As was mentioned before, small-scale industries are a great place for aspiring managers to hone their craft. The same is true in the workplace, where interactions with coworkers can lead to deeper personal connections.

Some small-scale businesses make significant contributions to a country's drive for self-sufficiency. Some of the most successful corporations in the world today started out as modest businesses. This position is crucial to a country's economic and political stability**.**Small businesses play a crucial role in the economy since they supply much-needed goods and services to customers and strive to turn a profit by carefully weighing revenue and expenditures. This, in turn, will lead to a dynamic, rising economy supported by abundant natural and productive resources and savvy private business leaders. Moreover, they should have the growth potential to meet the growing demand for the goods and services that they supply, so increasing their own bottom lines and, in turn, the Gross National Product (GNP) of their country. And because they're so labour-intensive, they're expected to generate new jobs, put people to work for wages or salaries, and increase tax income, all of which will help the government achieve its goals and lift people's living standards as a whole.

Small businesses not only boost the economy by providing jobs, but also provide the way for individuals to become self-employed with as little as 100,000 (€458.07). One of the best methods to preserve our declining foreign exchange profits that could be spent in profit-generating projects is through the use of our locally accessible resources. The expansion of small businesses across a country or regional bloc has been a major factor in the rise of economic activity in those areas. It's common knowledge that Nigerian entrepreneurs export a fair amount of their manufactured goods to other countries in West Africa and the continent. It is therefore considered that if those businesses took on these responsibilities, they would aid in reducing urban evils and addressing issues of racial and sexual discrimination.

2.1.11 Challenges Facing Small and Medium Enterprises in Developing Countries

Ill-Executed Policies . Policies Implementation is a crucial part of any organisation and requires proper execution. Poor implementation of a sound policy will produce subpar results. Good policies to improve SMEs have been formulated by previous governments, but due to poor implementation, these efforts have not produced the desired results [64].

Lack of Succession Plan/Strategy. Most small businesses are run under the form of sole proprietorship, and when the owner loses interest or passes away, the business typically closes down, making it risky to invest in.

Low Access to Capital. Small businesses suffer when there is not enough money invested in them. Due to the perceived high risk associated with the industry, many financiers are hesitant to invest in it.

A lack of managerial competencies necessary to run the business at full capacity raises doubts about its continued existence, making it a "going concern" in the context of the financial statements. The success of a small or medium-sized enterprise (SME) might be hampered by the fact that training of management and personnel is typically not a priority. One of management's fundamental tasks is planning, but without a sufficient data set, this cannot be done effectively. Small and medium-sized enterprises (SMEs) are notorious for their sloppy record keeping, which prevents upper management from gathering the crucial data they need to close the gap between their goals and their successes.

Foreign exchange rate changes can make long-term planning difficult for small and medium-sized enterprises (SMEs) that rely on imported raw materials. vi. Insufficient Raw Materials: Some SMEs must rely on external sources for raw materials.

Inadequate Accounting Systems: In small and medium-sized businesses, this often means that resources are mismanaged, which can be fatal. Having an accurate evaluation of performance is made more challenging by the bad accounting system.

Constant shifts in government policy have been a hindrance to the expansion of small and medium-sized enterprises over time. When governments fail to provide sufficient aid and incentives to new small businesses, those businesses have a much harder time getting off the ground and succeeding.

2.1.12 Costs-Benefit Analysis of Information Technology Adoption

To quickly access data, evaluate it, process it, and disseminate it, small and medium-sized enterprises (SMEs) can take advantage of information and communication technologies [65]. More and more small and medium-sized enterprises (SMEs) are embracing IT as a result of its cost-saving benefits and the availability of increasingly affordable IT products. A cost-benefit analysis, on the other hand, allows a company to compare the advantages and disadvantages of potential actions. The company will likely incur some sort of financial penalty if it decides to alter its current IT infrastructure. This could be the sum spent on acquiring and installing new software and hardware, the time and money spent on employee training, or the regular payments made to service providers for things like Internet access and phone lines. Costs are weighed against the savings or gains in revenue that may result from adopting a certain solution.

2.1.13 Coronavirus (COVID-19) in Nigeria

Coronavirus, also known as COVID-19, is a term used to describe a group of viruses that cause sickness. Although the virus was initially found in Wuhan, China, it quickly expanded worldwide. This virus can infect both humans and animals, and it has been linked to several forms of respiratory illness. Clear nasal discharge, sneezing, coughing, fever, sore throat,

breathing problems, etc., are all symptoms of an infection. This illness spreads quickly from person to person. People who have been exposed to the virus typically develop a respiratory problem, although they usually recover without medical intervention. It is primarily the elderly and people with preexisting medical conditions including cardiovascular disease, diabetes, chronic respiratory disease, and cancer who are seeing a rapid deterioration in health. Therefore, being thoroughly informed about the deadly virus, its origins, and how it spreads, is the only method to avoid and decrease the spread of the virus.

Infected people spread the virus mostly by droplets of saliva/nasal discharge spread while coughing and sneezing. Lockdown, social isolation, quarantine, and the practise of basic hygiene such as frequent hand washing, the use of face masks, coughing into the crook of one's elbow, etc., become vital responses. Despite this, several nations and organisations like the WHO are actively doing medical research to evaluate potential treatments. There are currently no effective vaccinations or therapies for the COVID-19 virus.

2.1.14 Impact of COVID-19 Pandemic on the Nigerian Economy

Financial experts are quick to point out that small and medium-sized enterprises (SMEs) in Nigeria have potential but are now hampered by the country's lacklustre economic growth and ineffective government policies. GDP growth in Nigeria has been stagnant at approximately 2.3% since 2014 as the government struggles to adjust to the shock of the falling price of oil. They also pointed out that as a result, the IMF lowered their projection for Nigeria's GDP growth in 2020 from 2.3% to 2% due to the low prices of crude oil and the constrained fiscal space [67].

However, Nigeria's GDP had been falling for several years before this revision. These figures raise serious doubts about the capability of SMEs to achieve appreciable market expansion. In addition, Nigeria's debt profile has been a source of concern for those with a vested interest

because, according to the most recent numbers, debt payment costs consume 60% of revenues. With less money coming in due to the drop in oil prices, things are only going to get worse. Because of these factors, the economic impact of the COVID-19 Pandemic will be magnified, and small and medium-sized enterprises (SMEs) will have a more difficult time surviving the crisis. Many small and medium-sized enterprises (SMEs) are doomed to fail as a result of the pandemic, given the economic climate in which they operate. Most of them are currently cutting staff in preparation for the imminent critical impact of the COVID-19 pandemic.

Insights from studies of the socioeconomic impact of the COVID19 in Nigeria can be applied to the world of small and medium-sized enterprises (SMEs) [69]. Since 76% of the country's total profits from foreign money are derived from crude oil exports, the collapse in oil prices has had a devastating effect on Nigeria's export income, which are projected to plummet to 60% by 2020. Just the drop in oil prices will cut export value by 36 percent. The decline has had a devastating effect on the Nigerian economy. The price of cocoa, the world's greatest agricultural export, is just one example. Furthermore, Nollywood, which stands for Nigeria's film sector and is the country's second-largest employer, is also struggling.

The order to place all film production centres in Lagos under lockdown has had a devastating effect on the city's economy. It is documented that the global epidemic severely impacted retail sales. If COVID-19 isn't stopped, it will have a devastating effect on the Nigerian economy, forcing many small businesses to close their doors. The impact of coronavirus on small and medium-sized enterprises (SMEs) in Nigeria's food industry is discussed at length in a report. The medium- to long-term impact on SMEs is concerning, especially while the restrictions imposed to reduce the spread of the virus continue. The harmful effects of the COVD-19 pandemic on businesses in Nigeria's food networks are a source of concern[71].

Many people in Nigeria rely on the products and services provided by these SMEs to produce, process, market, transport, and sell food. Consumers who rely on these SMEs will feel the effects most acutely in the form of price spikes and food shortages, while insolvencies and job losses will soon plague these already vulnerable businesses [71, 72]. The report's poll of SMEs found that getting their hands on certain necessary supplies was becoming a challenge. Problems with loan repayment and lease renewal have also arisen due to demand and supply issues. According to the report, when production levels drop, so does available funding. But several small and medium-sized enterprises (SMEs) have already begun layoffs. As a result, most micro and small enterprises have reduced Staff 's working hours and pay[71]. Because of the lockdown in the economy and the pandemic, small and medium-sized enterprises will have no choice but to lay off all of their employees. The study suggested that this would occur quickly if things didn't change.

The actual economy, and thereby SMEs, feel the effects of the instability in Nigeria's financial market. As a result, both business and consumer spending are likely to decrease as companies and investors lose money. Small and medium-sized enterprises (SMEs) will suffer because fewer investors will be willing to pump money into the sector, and fewer consumers will have the discretionary income to spend. Just as the most noticeable impact on SMEs will come from the end of domestic and international travel, so too will the end of movement within Nigeria. When non-critical businesses are shut down for an extended period of time, output and production 67 fall as a direct result. The report warned, for instance, that the shutdown of a Chinese fabric factory, the source of raw materials for virtually all Nigerian textile mills, would have far-reaching consequences. In such a scenario, the Nigerian firm can either cease all operations or carry them out at a bare minimum. Non-essential goods will be in lower demand because of the stay-at-home regulations and the accompanying uncertainty brought on by the pandemic. Due to the fact that most SMEs are involved in selling luxury

items, this trend will continue to spell disaster for them. It is unknown how the drop in exports will affect businesses in Nigeria 73, but it has caused some worry. The worries stemmed from Nigeria's reliance on imported goods at the expense of domestic ones. Experts predict that the COVID-19 pandemic will present a number of difficulties for Nigerian merchants.

Since the market is in a panic, production of goods will be impacted, leading to price increases and shortages. He also pointed out that Nigeria's utter reliance on imports means the country produces next to nothing, which in turn means that small and medium-sized enterprises' output will inevitably decline, undermining their long-term viability. The economic policies designed to strengthen small and medium-sized enterprises (SMEs) in the face of this pandemic are another area of interest.

The Nigerian government's central bank, CBN, plans to help those who have suffered economically due to the coronavirus pandemic by providing loans to affected businesses and individuals. The total cost of this stimulus plan comes to $9 billion. Hoteliers, homeowners, and airlines could borrow up to USD 129 million; the healthcare sector could borrow up to USD 387 million; and the manufacturing sector could borrow up to USD 2.6 billion. The interest rate on these loans is 5% per year. The government has also been holding off on collecting repayment of intervention funds loaned to SMEs. The Central Bank of Nigeria (CBN) bases its loans on a desire to aid vital sectors in order to ensure their continued existence, and in particular the pharmaceutical and manufacturing sectors, which it hopes will utilise local production in order to reduce their reliance on foreign exchange for imports. There are concerns that the loans from the CBN will not be enough to prevent the closure of SMEs, and the Nigerian government has not laid out any critical plans. Therefore, companies will rely heavily on government loan guarantees to remain solvent. Also, some businesses

may have trouble taking on too many loans, and if the pandemic continues, CBN will have to admit that most of these loans will become no repayable bailouts.

Recession could be on the horizon for Nigeria as a result of the COVID-19 pandemic 108. There will be a downturn because the informal economy accounts for nearly half of the country's GDP. In the informal economy, workers who stay at home would be unable to keep up their usual output. However, the current employment policies are not viable for these employees. Employees in the formal sector who lack the networking technology skills required to work remotely would be unable to do so. The decline in productivity is a primary cause of the economic downturn. A significant drop in income, consumer spending, and economic output can be expected if travel is restricted. The coronavirus pandemic, in contrast, will bring about financial and supply and demand chain shocks simultaneously, which is why it will slow the economy.

Disruptions in the financial markets are a symptom of shocks to the financial system. Concurrently, the demand and supply chain will be the result of uncertainties and restrictions of movement that reduce and spend among consumers, and the closure of factories and providers of services. These effects, taken together, will be disastrous for the Nigerian economy. While the Central Bank's actions may cushion the economy from the COVID-19 pandemic, it is still a public health emergency that must be addressed immediately. The country's already fragile economy will continue to spiral downwards if the pandemic drags on for another 72 hours.

Experts agree that the CBN's approach is flawed because the SMEs won't be able to put the loans to good use until things improve. The Coronavirus pandemic should be a call to action for the government of Nigeria 67 to implement long-term economic planning. Due to the virus's unexpected spread, Nigerian SMEs had trouble relying on imported materials. They

also advocate for a more comprehensive approach that takes into account a wide range of industries, such as retail, banking, and healthcare, to investigate the underlying causes of the vulnerability of the country's economy to market shocks and the constraints placed on government policymaking.

Policymakers must make tough choices in the long run if they want the economy to recover quickly from difficult situations in the future. These choices include strategies to combat diversifications of Nigeria's revenue collection from oil and ensuring adequate funding of the health care sector. While the COVID-19 pandemic does have some drawbacks, the current crisis has provided a foundation for recovery and structural reforms. The Central Bank of Nigeria (CBN) should lead the charge in opening credit channels for industries that could stimulate domestic output. The inputs for these industries can be sourced domestically to fulfil domestic demand. Government officials should also consider ways to improve the country's social infrastructure. SMEs can become more self-reliant with the help of their communities. After this crisis passes, hopefully there will be a greater understanding of agriculture and more discussions about food safety. Since the healthcare and pharmaceutical industries are so important to the nation's economic recovery, the government should prioritise them in an effort to reduce medical tourism[67].

2.1.15 Structural Factors That Worsen the Economic Crisis

Poor public health infrastructure

An estimated 3,534 hospitals operated in Nigeria in 2014, with 950 belonging to the public sector, according to a recent report. In 2014, the country had an estimated 134,000 hospital beds and 9,000 private medical facilities, for a hospital bed occupancy rate of 0.8 per 1,000 people. This was lower than the average for the rest of Africa. Poor emergency services, a lack of ambulance services, inefficient national health insurance systems, and a shortage of

primary health care facilities are just a few examples of the public health sector's many shortcomings in Nigeria; all of which have been linked to the country's high maternal and infant mortality rates of 75.

Healthcare in Nigeria is split between a sizable public sector and a much more limited private sector. Fewer people can afford private health insurance, so Nigeria's private healthcare sector is much smaller and more dispersed than in developed nations. Moreover, 70% of total health expenditure in Nigeria is still accounted for by out-of-pocket payments, which suggests that most Nigerians either do not rely on or trust the health insurance system in the country, or are unaware of the availability of health insurance. National Health Insurance Scheme (NHIS) was established in 2004, but only 5% of the population had health insurance as of 2019. It's no secret that Nigeria's pharmaceutical sector has its own set of challenges. With a share of the West African pharmaceutical market of roughly 60%, Nigeria's pharmaceutical industry is one of the continent's most important.

Only about 10% of the drugs used in Nigeria are actually made in Nigeria, and the vast majority of these APIs come from China. The industry is plagued by numerous issues, such as inadequate infrastructure and unreliable utilities, a lack of skilled workers, inadequate access to financing, a lack of appropriate government incentives, policy incoherence by the government, low demand as a result of intense competition from Asian companies, especially China, a high cost of doing business as a result of imported and expensive production inputs, and regulatory issues. Since Nigeria's health departments have a hard time stopping the importation of illegal drugs and tracking down informal drug sellers who operate without a registered licence 76, the country's drug market is largely unregulated. More than 70% of the pharmaceutical market is thought to be dominated by unlicensed, unregulated, and unsupervised individuals who import counterfeit and inferior medicines through unofficial channels.

Statistics show that most substandard drugs (78%) originate from private rather than public facilities, and that the majority of these private facilities are not governed by any sort of oversight. Poorly made pharmaceuticals are widely available in Nigeria due to the country's uncontrolled drug market, which accounts for 77% of the country's total drug problem. Nigeria had a hard time dealing with the rapid spread of COVID-19 due to the shortcomings in its public health sector.

Because China had closed its industries and borders to manage the coronavirus epidemic, local medicine producers were unable to provide treatments that could temporarily reduce coronavirus in affected individuals. Furthermore, many states, including the capital of Abuja and the largest city of Lagos, lacked sufficient isolation centres. There were so many ill people in Lagos that they had to turn a stadium into a quarantine facility. The COVID-19 epidemic ultimately became too much for Nigeria's inadequate public health system to handle.

A Weak and Underdeveloped Digital Economy

Nigeria's digital economy was already weak and underdeveloped prior to the COVID-19 outbreak. MTN Nigeria, Globacom, Airtel, 9Mobile, M-Tel, Telkom, Econet Wireless, and Vodacom are just some of the eight (8) active telecommunications providers in Nigeria right now. The number of mobile phone users in Nigeria fell by 49,060 to 173.38 million in April, according to the Nigerian Communications Commission (NCC). This number had been at 173.43 million in March. MTN, the largest telecom provider, saw its user base fall to 64.73 million in April, down from March's figure of 65.03 million. 9 In addition, Statista estimates that 96 million Nigerians make use of the web regularly. 10 Despite this, during the COVID-19 pandemic, there was essentially no online university or school that provided a complete educational curriculum. Some companies still used the old-fashioned "come into the office to

work" model rather than the more flexible "work from home" arrangement. There were disruptions to business in Nigeria due to the novel coronavirus outbreak. In the short term, it had an effect on markets and industries. If these sectors had been equipped with a robust digital infrastructure, there would have been minimal disruption to their operations.

During the COVID-19 pandemic, the only services available through the existing digital infrastructure were telephone, electronic funds transfer, and internet access. If Nigeria's digital economy had been strong and developed, it would have played a crucial role in driving recovery from the economic crisis. In Nigeria, for instance, universities and teachers can upload courses to the web so that students who are quarantined at home can continue their education even when schools are closed. Thanks to e-commerce apps, buyers and sellers can transact business without leaving the comfort of their couches. Moreover, people in all of the afflicted regions can take additional measures to monitor their vital signs and learn how to lessen their risk of infection with the help of tele-health apps for health and wellness checks. And it's much more reassuring to see how your loved ones are doing than to hear about it over the phone, whether it's your parents, grandparents, or siblings.

The use of virtual assistants by online delivery services can help guarantee the timely arrival of groceries ordered from online supermarkets. Online video conferencing technologies allow businesses to stay in touch with team members, clients, and prospective clients around the world without requiring or encouraging employee travel. When there is a strong and well-functioning digital economy, all of these things become feasible. Many developed-world businesses relied on digital technology to weather the COVID-19 outbreak, and this provided Nigeria with an opportunity to advance its own digital economy. In the future, a strong digital economy in Nigeria, made possible by widespread adoption of digital technologies, will play an even more important role in mitigating the negative effects of economic downturns and in

bolstering the country's economic and social infrastructure, as well as its efforts to improve health care delivery.

The Absence of a Social Welfare System

Child abandonment, armed robbery, homelessness, mental health issues, divorce, and single parenting were all major social welfare issues in Nigeria prior to the COVID-19 outbreak. It is only through robust social welfare policy and programmes that these issues can be effectively addressed. Unfortunately, the majority of Nigerians in need cannot access well-developed, adequately funded social welfare activities at the present time. 78. The Nigerian government, for instance, launched the 'N-Power' social welfare programme to help impoverished young people who are unable to find work. The N-Power programme offered young (and college-educated) Nigerians a monthly stipend of 30,000 Nigerian naira (approximately $83.33) in addition to job training and skills development. The N-Power failed because it excluded those who needed help the most—the elderly, the disabled, and the poor.

This is just one way in which Nigeria's social programmes failed to meet the needs of all of the country's citizens who might benefit from them. In reality, Nigeria does not have a comprehensive national social welfare system that helps people and families in need with things like health care, food stamps, unemployment benefits, disaster aid, and school funding. During the 2020 coronavirus epidemic, the lack of a comprehensive federal social safety net became painfully apparent. As a result of the pandemic, many low-income citizens were not provided with welfare relief to help them weather the economic storm. Those who were hit hardest by the coronavirus epidemic did not receive any aid in the form of housing subsidies or assistance with the cost of utilities. Social welfare programmes have been debated for their effectiveness in reducing poverty and assisting citizens in recovering from natural disasters. It

is the goal of social welfare theories to shed light on how best to structure social assistance programmes to ensure that they adequately address people's fundamental requirements for support [79].

The provision of social welfare services to vulnerable members of the population has so far been the most effective way to shield them from financial hardship in hard times [80, 81]. During the coronavirus outbreak in Nigeria, the lack of such welfare services for vulnerable people, households, and individuals caused severe suffering and economic hardship. This suggests that social welfare has not been prioritised by the government in Nigeria.

2.1.16 Small and Medium Scale Enterprises (SMEs) in Nigeria

Actually, the term "small and medium-sized enterprise" (SMEs) does not have a universally accepted definition; rather, its definition or explanation is dependent on the surrounding circumstances. Therefore, despite its central importance on the economy as a whole, defining SMEs in developing nations is difficult. Small and medium-sized firms (SMEs) are those with fewer than 500 employees and which operate in a variety of industries, including but not limited to manufacturing, agriculture, shoemaking, computer expertise, tailoring, and others[83, 84]. The literature suggests that the rate of unemployment and poverty can be lowered by strengthening the role of small and medium-sized enterprises (SMEs) through a focus on investment and employment. Moreover, the literature agrees that business connection, knowledge efficacy, social setting, and innovation are crucial factors in the success of SMEs (85, 86). According to Hayton's research, effective management of human resources is crucial to the growth and development of small and medium-sized enterprises (SMEs), which in turn boosts the entrepreneurial performance of a nation.

The government is devoting a lot of resources to bolstering small and medium businesses in order to increase economic growth in this sector (SMEs). This claim is a rebuttal to the

proponents of prior research that emphasised the importance of institutional assistance for the development of small and medium-sized enterprises (SMEs) in Nigeria 88. In order to encourage the expansion of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Nigeria, the federal government has passed a law establishing the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). SMEDAN's stated goal is to promote a variety of programmes and facilitate support services that will speed up economic growth in the country, with a focus on small and medium-sized enterprises (SMEs). Again, according to the Federal Ministry of Industry, Trade, and Investment, there are more than 37.07 million SMEs in the world today. These SMEs are responsible for creating jobs and making important economic contributions. This finding agrees with the conclusions of other studies, which have found that government aid is crucial to the growth of MSEMs [90].

In Nigeria, the top three states with the most SME 126 are Lagos, Osun, and Oyo, with a total of 41, 543, 028 businesses classified as Micro, Small, and Medium Enterprises (MSMEs). Small and medium-sized enterprises (SMEs) are responsible for 48 percent of GDP growth, 96 percent of all firms, and 84 percent of all jobs. In Nigeria, micro-enterprises are defined as organisations with fewer than 10 employees and a total asset value of less than 5 million Naira (not including the value of any real estate). As may be expected, most one-person firms fall into the category of "micro-enterprise." However, SMEs are owned in a wider variety of ways than large corporations; while 65% of SMEs are owned by single proprietors, 21% are owned by private limited liability companies, 6% are owned by people of religion, and 5% are owned by partnerships. Since the majority of businesses in Nigeria are small operations, economic and market disruptions would have far-reaching effects on many people's lives and ways of making a living.

It's a widely held belief in the literature that small and medium-sized enterprises (SMEs) play a crucial role in the economic and social progress of nations. Example: literature shows that

market orientation significantly affects the connection between entrepreneurial orientation and SMEs' performance. It is also discussed how SMEs play a crucial role in the expansion of the economy as a whole, as evidenced by the fact that they boost GDP, boost export revenues, and generate new jobs. For the aforementioned reasons—rapid market evolution, increased levels of competition, and innovative technology—it is crucial to restate the claims made in the literature that strategies should be implemented to propel SMEs. According to the literature, SMEs are crucial to the growth of exports, GDP, local product growth, and the creation of new markets.

Despite government efforts, the literature confirms that SMEs in developing countries like Nigeria contribute less to GDP than their counterparts in places like Japan, Germany, Singapore, Rome, and many others (a total of $91). As an added bonus, it promotes the growth of new business owners, who are a boon to any economy because they generate both new jobs and capital. Literature expounds on the aforementioned factors, confirming their significance in the context of Nigerian SMEs [93, 94].

While necessary, the effects of these shutdowns caused by the COVID-19 pandemic are being felt in every corner of the country. The fall in company activity was more severe for micro and small businesses than for medium and large firms[55]. It's possible that many small businesses in the country had to temporarily shut down because they didn't have the resources to implement basic health safety measures like providing hand sanitizers, water fountains, and soap for customers to use during the outbreak of Ebola in the country. Falling oil prices on the global market and the knock-on effect of the COVID-19 pandemic, which not only reduced demand for oil products but also halted economic activities when social distancing policies were enforced, were both factors in Nigeria's economic slowdown[45].

2.1.17 Factors that influence growth and development of SMEs in Nigeria

Small and medium-sized businesses (SMEs) rarely make it past their fifth year in business. Only approximately five to ten percent of startups actually make it to adulthood. Several potential causes or contributors to the early death have been found. Inadequate funds, focus, market research, over-concentration on one or two markets for finished products, lack of succession plan, inexperience, poor bookkeeping, poor records, or no records at all, inability to separate business and personal finances, lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to forecast sales, and inability to forecast sales are all major factors.

In addition to the challenges posed by power outages and other infrastructure failures, Nigerian SMEs must contend with a number of other concerns (water, roads etc) challenges with funding, poor policy implementation, limited market access, difficulty sourcing raw materials, and competition from cheaper imported goods; fuel crises or shortages; policy inconsistencies, reversals, and shocks; various taxes, levies, and rates; Other issues include a lack of entrepreneurial spirit, poor capital structuring, and poor management of financial resources; insecurity of people and property; a weak ownership base; a dearth of necessary skills and experience; scant management; unfavourable monetary policies; and an absence of preservation, processing, and storage technology and facilities.

Despite the difficulties, it is generally agreed that small and medium-sized enterprises (SMEs), which are the strategic and important fulcrum of any nation's economic development and progress, have fared poorly in Nigeria. This crucial industry's poor performance has been attributed to a wide range of factors, and the reasons for this have become increasingly tangled and subjective as opinions on the matter have diverged. The fact that small and medium-sized enterprises (SMEs) have been recognised and orchestrated in the budgets of various governments, with the importance of SMEs as the bulwark for employment generation, poverty reduction, and technological development, proves beyond a shadow of a

doubt that this has nothing to do with the government's recognition of the vital central role of the sector.

Others blame the government's neglect of the sector for the sector's relatively poor performance in Nigeria compared to the substantial roles which SMEs have played in industrialised economies like the United Kingdom, Germany, and the United States and even developing countries of the world like India. However, the latter contends that the government's recognition of SMEs in capacity building has never extended beyond the pages of budget presentations and submissions to various fora.

2.1.18 Importance of SMEs

Most small and medium-sized businesses (SMEs) fail within their first five years. However, only approximately 5–10% of startups actually make it to maturity. Potential causes or contributors to the premature death have been discovered. The inability to keep business and personal finances separate, a lack of capital, a lack of focus, inadequate market research, over-concentration on one or two markets for finished products, a lack of a succession plan, a lack of experience, sloppy bookkeeping, sloppy records, or no records at all, no business strategy, no ability to distinguish between revenue and profit, the inability to procure the right plant and machinery, and an inability to deal with unexpected costs are all major factors.

Small and medium-sized enterprises (SMEs) in Nigeria confront a number of challenges, such as an unreliable power supply and inadequate infrastructure (water, roads etc) a lack of favourable fiscal policies; an abundance of taxes, levies, and rates; fuel crises or shortages; policy inconsistencies, reversals, and shocks; difficulty gaining access to funding; ineffective policy implementation; a lack of market access; difficulty sourcing raw materials; competition from cheaper imported goods; Other issues include a lack of entrepreneurial spirit, poor capital structuring and management of financial resources, insecurity of people

and property (since most large scale firms source some of their raw material from outside rather than subcontracting to SMEs), a fragile ownership base (due to a lack of capital), a lack of requisite skill and experience (due to thin management), unfavourable monetary policies (due to a lack of government support), and a lack of preservation, processing, and storage technology and facilities

Despite the difficulties, it is generally agreed that small and medium-sized enterprises (SMEs), widely recognised as the vital engine of economic growth and development, have underachieved in Nigeria. Depending on who is speaking or whose opinion is sought, the causes of this vital sector's poor performance have been variously attributed to a wide variety of factors. The fact that small and medium-sized enterprises (SMEs) have been recognised and orchestrated in the budgets of various governments, with the importance of SMEs as the bulwark for employment generation, poverty reduction, and technological development, proves beyond a reasonable doubt that this is not the case.

Despite the fact that small and medium-sized enterprises (SMEs) have played crucial roles in the economies of countries like the United Kingdom, Germany, the United States, and even developing countries like India, many people in Nigeria blame the government for the sector's relatively poor performance. The latter contends that the government's recognition of SMEs in capacity building has never gone beyond the pages of budget presentations and contributions at various fora.

2.1.19 Impact of COVID-19 Pandemic on SMEs Performance

The global spread of the deadly disease (COVID-19) is unprecedented. The governments don't know when the virus will be eradicated and the infection rate will start to decrease. Several nations have instituted nationwide or regional curfews in an effort to stem the spread

of the virus. Therefore, the lockdown has weakened available human and economic resources like workmen, materials, transport, etc., , affecting business and economic activities. Many businesses have failed as a result, and those that have survived have struggled[97].

The government's announced lockdown, movement restrictions, market closure, and social distancing have also stifled the flow of goods and services upon which the smooth operation of SMEs depends. Small and medium-sized enterprises (SMEs) and their employees play an essential role in the world's social and economic systems. The unprecedented effects of the coronavirus now threaten the vital role that SMEs play. SME customers and facilitators alike are facing tough times as a result of the global recession. However, in such circumstances, it is crucial for the government to take measures to control the virus, maintain employee pay, reduce long-term costs, and prevent business collapse.

Therefore, given the foregoing, immediate, decisive action with carefully planned programmes and donations is required [98]. To end the pandemic and restore normalcy to the business world, it is imperative that everyone takes steps to ensure that the spread of infection has been reduced to an absolute minimum in accordance with the recommendations of the relevant health authorities. The short-term effects of the pandemic in the system should be taken into account. It is also important that the relevant bodies provide reliable micro and macro measures with effective controlling tools. Economists agree that the COVID-19 pandemic will have catastrophic economic consequences, including a dramatic rise in public debt needed to cover the lion's share of income losses. Therefore, the biggest problem is maintaining the pandemic's widespread impact, which could lead to a protracted global recession.

In spite of this, a stimulating package for SMEs to pick back up can be created through the combination of financial policy's major contribution and a concrete, coordinated strategy that

involves monetary and financial sector policies and the involvement of commercial banks. High levels of public and private debt caused the financial sector crisis, which necessitated substantial capital. Micro-financial institutions with clear objectives can be a boon to small and medium-sized enterprises (SMEs) in the form of the micro-credits incentive, but these institutions' success will depend on close oversight and helpful assistance from the government. It is essential to help companies keep their current staff. Aid in the form of grants for salary and wage payments, training and development, product innovation, and new production processes can thus help to forestall the closure of an organization. Businesses can benefit from a deeper understanding of their internal environment and improved production and business connections with the help of internal assessment programs[99].

2.1.20 Nigeria's Government Stimulus Plan For Micro-Businesses

In March 2020, the Federal Government of Nigeria introduced a N50 billion Targeted Credit Facility (TCF) as part of a stimulus package to support households and micro, small, and medium enterprises (MSMEs) affected by the COVID-19 pandemic. This was in addition to the 100 billion Naira credit support for the health sector as the frontline soldiers in the fight against COVID-19. 100 All of these can be summed up as broad goals for the stimulus plan designed to support households and MSMEs whose economic activities have been significantly impacted by the COVID-19 pandemic and to mitigate the negative effects of the pandemic on families and households. The stimulus also seek to increase access to financing for micro, small, and medium-sized enterprises (MSMEs) so they can upgrade their equipment and invest in R&D.

Activities along the agricultural value chain are one example of the types of businesses that can benefit from the loan. It is also extended to other sectors such as Tourism (lodging and dining), Medical care, and Education. Others include businesses and organisations providing

air transportation services; engaging in manufacturing or value-added activities; trading and other commercial pursuits; providing other services for monetary gain. Depending on the beneficiary's activity, cashflow, and industry/segment size, the Scheme's N25 million ceiling may be exceeded, while the Scheme's N3 million credit limit may be reached by households. Both figures come from the Micro, Small, and Medium Enterprises Development Fund (MSMEDF).

From March 2020 until February 28th, 2021, the interest rate on the facility will be 5% per year under the intervention, and then it will increase to 9% per year. As of March 1, 2021 (includes everything). Additional documentation may be required by NIRSAL MFB in connection with the Intervention, which is scheduled to end on December 31st, 2024, and for which the following collateral documents is a prerequisite.

Registration of the movable asset(s) in the National Collateral Registry

Landed property title documents.

Stock certificate

Personal Guarantee from the business's founder or other promoter; and .

iv. Life Insurance on the proprientor or promoter, naming NMFB as the First Loss Payee.

v. Irrevocable Domicile of Proceeds.

vi. Two (2) Acceptable Guarantors.

vii. A list of asset covered by a full package insurance policy.

Registration fees were lowered, and the government provided assistance with electronic registration via the Automated Product Administration and Monitoring System (NAPAMS) run by the National Agency for Food and Drug Administration and Control (NAFDAC). Oyo

state's governor, for instance, launched a N1billion Micro, Small and Medium Enterprises (MSMEs) Development Scheme in June 2020. To kick off the post-COVID-19 economic recovery plans, the intervention fund will be used to stimulate the local economy of the state and create jobs for its teeming youths.

2.1.21 Small and Medium Scale Enterprises and the Nigerian Business Environment

Over the years, Nigeria's difficult economic conditions have posed obstacles to the growth of sustainable small and medium-sized enterprises (SMEs). The Institute of Development Administrators in Nigeria 100 has identified some of these difficulties.

To begin, small and medium-sized enterprises (SMEs) in Nigeria rely mostly on informal sources of money. These include retirement funds, college funds, and loans from friends, relatives, and credit unions. Commercial banks and other traditional financial institutions remain extremely hesitant to extend credit to small and medium-sized enterprises (SMEs). Microfinance programmes and institutions, on the other hand, are still in their infancy and can only do so much right now.

Second, entrepreneurial abilities are crucial to the success of economic initiatives like small and medium-sized enterprises. Owners of SMEs need to be able to manage their businesses and learn the fundamentals of management, including planning, organising, coordinating, leading, and communicating. Work experience in other companies or technical and management training programmes are great ways to develop creative and inventive skills. However, a significant percentage of SMEs in Nigeria fail due to a lack of the managerial and entrepreneurial skills need to succeed.

Third, the issue of inadequate infrastructure and institutional backing presents a barrier to progress. Nigeria's small and medium-sized enterprises (SMEs) continue to struggle due to the country's inadequate energy, water, feeder roads, etc. infrastructure. Internal security and

access to swift justice are still not provided adequately by State institutions like the Police and the Judiciary. On top of that, intellectual property is not safeguarded to the extent that it should be. Also, regardless of size, all businesses must pay the same fees for product registration with several government authorities. Additionally, many banks' initial investment for setting up a corporate account is the same for businesses big and small, regardless of their size.

Fourth, the Nigerian business environment is unstable and unpredictable due to ongoing political disputes, ethno-religious conflicts, and weak governance and accountability in public service. Weak fiscal and monetary policies, various taxation systems, ineffective handling of a high interest rate and fluctuating foreign exchange and high inflation rates are other factors working against the country.

All of these things have damaged the economy and left it vulnerable to the whims of the global capitalist system. The results have been a deteriorating infrastructure, a reliance on imported technologies, products, and values, and a general lack of self-sufficiency. Small and medium-sized enterprises (SMEs) are hit particularly hard by these trends, with the result that they face challenges in maintaining even their basic viability.

2.1.22 Impact of COVID-19 on SMEs Within Nigeria

While small and medium-sized enterprises (SMEs) are crucial to Nigeria's economic growth, the sector has not been effectively expanded or strengthened. Achieving sustainable economic growth in Nigeria requires a policy that supports the economic status of the poor in order to achieve this growth, but the literature suggests that other resources, such as oil, have a more important impact. Despite widespread calls for economic diversification, the Nigerian government continues to rely heavily on oil exports[102]. Still, COVID-19 has contributed to the fall in the price of oil, the government's primary source of revenue. The COVID-19

epidemic in Nigeria has had far-reaching effects on every aspect of daily life, including but not limited to schools, communities, governments, and economies. Since the COVID-19 pandemic began, most businesses have reported lower sales and a drop in revenue. Despite this, research has demonstrated concern about the difficulties of funding of SMEs towards its successful performance 103, and this was there even before the outbreak of COVID-19.

In addition, economists have observed that the effects of the COVID-19 epidemic have exceeded the capacity of small and medium-sized enterprises (SMEs) in Nigeria. Governments are morally obligated to help their citizens in distress by providing palliative care. There has been a call for a coordinated international response to the many problems caused by COVID-19. An intriguing claim has been made by the Director-General of the International Labour Organization (ILO): Workers and corporations are facing catastrophe, in both rich and emerging economies... We have to move immediately, forcefully, and jointly. Timely, appropriate action may mean the difference between survival and collapse [41].

An economic downturn is forecast for the world in 2020, citing a recent analysis. Services related to transportation, lodging, and food preparation will be hit the worst. Companies often go through a number of melancholy phases before gaining [23]. The intensity of the effects and the costs associated with each phase are dependent on the actions taken by different governments. The impact will be significant, and the pandemic's duration is uncertain. Due to the fact that enterprises go through cycles of closing and reopening. When trying to weather the pandemic's effects, MSMEs will face a multifaceted set of challenges. In response to increased consumer demand, several companies have reported cash flow difficulties as a result of the SME cash flow crisis. Therefore, many other huge enterprises will go bankrupt if this industry experiences liquidity issues. Due to a lack of US currency for transactions, foreign companies are particularly at risk. Because factory floors are not built for social separation, operations during lockdown become an issue for SMEs engaging in production

activities. Workers have left as people go to safer areas, and it may be tough for SMEs to find replacements.

2.1.23 Measures taken by the Nigerian government and agencies to assist companies

In response to the pandemic, governments around the world have instituted measures such as lockdowns, economic shutdowns, and the distribution of palliatives to employees and businesses in several countries. Governments throughout the world have taken unprecedented steps to slow the spread of the virus because of its rapid proliferation. Disruption has occurred in many ways all over the world 104 as a result of the measures taken, which include travel restrictions, whole country lockdown, and curfew. Many countries have taken extreme steps in response to the discovery and spread of the coronavirus. Many companies, especially cutting-edge startups, have been dealt an external shock by the closure of broad swaths of society and economic activity. Many promising new businesses could fail due to the lockdown measures taken in reaction to the new coronavirus's emergence.

The government of the United Kingdom has introduced several programmes designed to benefit specific industries. Deferral of VAT and business tax payments, deferral of self-assessment payments, retail and hospitality grant scheme, business rate holidays, small company grant fund, etc. Certain cases, however, do not fit this description. 105. Policymakers and supervisory parastatals around the world have implemented a number of mitigation strategies to lessen the blow to businesses and households from the COVID-19 Pandemic. Nigeria, like many other nations, has taken temporary steps to protect its economy. Among these steps are: On March 16, 2020, the Central Bank of Nigeria (CBN) announced several temporary measures to maintain economic stability;

- Reduction of interest rate on all CBN intervention loans from 9% to 5% per annum.

- Extension of Moratorium period on all principal repayment on CBN facilities by one year, effective from March 1, 2020.

- N50b ($129.5m) credit facility through Nigeria Incentive-Based Risk Sharing for Agricultural lending (Nistral) Microfinance bank for household SMEs has gone through an adverse effect of Pandemic.

- Consideration of a temporary and time-limited restructuring of the tenure and loan terms for households and business by Deposit money banks (DMRs).

- Extension of ₦100billion credit support pharmaceutical firms that intend to expand or start drug manufacturing plans in Nigeria and healthcare practitioners who plan to build or expand first-class health facilities.

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2.1.24 Survival strategies for SMEs during and after covid-19 in Nigeria

Startups and SMEs alike should think about going digital. This is the new normal; advertising a product or service online through social media is similar to doing so without any physical boundaries. In order to reduce costs, SMBs should analyse each expense line. This can be accomplished by reducing overhead costs in a variety of ways, such as switching to a smaller office space, sharing office space, laying off certain employees, or switching to solar power instead of utilising generators. Alternative work schedules, telecommuting, the use of contract workers, paid time off for inactive employees, temporary pay cuts, re-evaluation of variable pay schemes, staff rotation, salary restructuring, and hazard pay for front-line employees who are unable to work from home are all options for SMEs to consider.

Owners of small and medium-sized enterprises (SMEs) must inspire and rally their teams to perform at peak levels. Business owners at the SME level need to be creative in order to succeed; this is also a chance for the business's owners and employees to further their education. During this time period, several different industries host Webinars that are directly relevant to their line of work. Owners of SMEs can work together in the fields of IT, R&D, and product innovation. Business owners at the small to medium enterprise level can diversify their sources of revenue and become hybrid entrepreneurs. Loan rescheduling, palliative measures, and low-interest loans are only some of the government's initiatives that

business owners can take advantage of; for instance, the N50b loan packages made available to people and SMEs.

2.1.25 Small business adoption of technologies during the COVID19 pandemic

A global health crisis caused by coronavirus disease (COVID-19) struck in December 2019, beginning in Wuhan, China, while enterprises of all sizes around the world were expecting a gradual awareness and adoption of the cutting-edge technologies driving the fourth industrial revolution. Small enterprises have been hit particularly hard by the global economic disruption created by the COVID-19 pandemic, which caught governments and businesses around the world by surprise. As of July 10, 2020, 107, the sickness has infected 12.25 million people and killed 554,722. The World Health Organization (WHO) had already proclaimed the epidemic a global pandemic. Communities and businesses were shut down as authorities desperately tried to stop the spread of the COVID-19 virus from person to person. Some technologies that were not seen as vital by small firms, such as those related to virtual reality, proved crucial in the wake of this worldwide health catastrophe to prevent a complete shutdown of economic activity. Virtual teams, Zoom virtual meetings, and synchronous remote learning are just some of the 108 technologies that have subsequently been adopted by enterprises of all sizes.

During the lockdown of communities by various levels of government to prevent the spread of the coronavirus disease, these technologies became the primary means of survival, allowing for the remote management of operations and projects and the conduct of business meetings without the need for employees to physically interact with one another. During the present COVID-19 global health epidemic, it is impossible to fathom what the situation would have been like if the technologies today used by businesses were not as prevalent as the world's ongoing experience. However, the outbreak and the ensuing lockdown have

hastened, projected, and amplified the impact technology can have on some businesses' business models.

And many smaller companies have found success by employing novel approaches to modify and enhance their core operations. Training and tutoring individuals, as well as counselling customers, are all viable uses for virtual video conferencing tools like Zoom 109.

As a result of online meal ordering 110, many restaurants have transformed into "take out" or "delivery" establishments that specialise in preparing meals specifically for shipment. Community and civic spirit have been encouraged and fostered by the use of technology during this pandemic.

In the early phases of the epidemic, there was a lack of personal protective equipment, so people in the UK and the US utilised home 3D printers to make their own. The BBC in the United Kingdom uses the term "citizen supply chain" 111 to describe the improvised technology and the resulting products. Other norms surrounding the use of IT that were once considered questionable are now considered essential to combating the pandemic.

Many countries' track and trace programmes and citizen quarantining initiatives rely on people submitting extensive personal information to the government. There's little doubt that times like this motivate people to create ground-breaking new tools and methods. A new software called "crowd less" utilises user-provided data from smartphones to warn potential customers whether or not a store they plan to visit is too crowded to comfortably shop in. 112. In addition, the lockdown has opened up a new market for some technologies that were still in testing or were considered "too cutting edge" before the epidemic. As an example of social detachment, consider the rise of service robots that are replacing human customer support

reps. A drone delivering a person's takeout no longer seems like something from the far future.

2.2 Theoretical Review

2.2.1 System Theory

The idea that "the whole is more than the sum of its parts" 113 114 underpins the System Theory, which proposes that distinct units in a system are interdependent due to the varying roles played by its constituents. In order to function, a group needs to rely on other groups. Microsystems, mesosystems, and macrosystems are the three most used categories for describing the scales at which social systems operate. The term "micro system" is used to describe relatively small social systems, such as those made up of a single person or a couple. The Mezzo System is a word used to describe families and other groupings of intermediate size. Communities and huge organisations are examples of macrosystems. Each tier, however, represents a discrete part of the whole, and it is this property—the boundary of the system—that sets it apart from other systems 115.

This leads us to view COVID - 19 as something that challenges the limits of health and social norms. Furthermore, many cultures or societies place a premium on cultural sharing and interpersonal engagement among families, towns, groups, and organisations, notwithstanding these groups' comparatively poor health outcomes. For this reason, COVID-19 is likely to continue its slanting spread. Organizations can respond to adversity in a variety of ways (i.e., they might loosen or tighten their grip), and this theory can help explain why. Small and medium-sized enterprises (SMEs) must, therefore, take adequate precautions against the massive tremors that could jolt society in the event of disasters like COVID-19.

2.2.2 The Social-Ecological Theory

To comprehend how one's immediate social environment 116 shapes one's behaviour, the Social-Ecological Theory might be used. The theory aids in the identification of behavior-related difficulties and provides guidance for creating effective interventions in social contexts. The social-ecological theory emphasises the idea that conduct is influenced and moulded by the social environment and highlights the various levels of impact (including individual, interpersonal, organisational, community, and public policy).

The ideas of Social-ecological Theory are related to those of Social Cognitive Theory, both of which argue that creating a setting conducive to positive behavioural change is crucial. Sanitization, social distance, mobility restrictions, ban on worship, testing suspects, isolation, quarantine, and business closures are all important measures to take in light of the introduction of COVID-19, which isolates Nigeria from the rest of the world. Understanding the context in which human behaviour emerges is crucial to both the theory and this investigation. Consequently, SMEs will fare better during and after COVID -19 if they are able to make necessary adjustments to their operations.

2.2.3 Resource Based View Theory

The RBV is a theoretical framework that was developed as a response to the disruptions brought about in the business world by variables such as globalisation, technological breakthroughs, and economic crises[117]. It is essential for firms to have access to resources that are not only in great demand but also difficult to duplicate in order to achieve a competitive advantage over their rivals[118]. A company's resources can be organised into one of three major categories: physical capital, human capital, and organisational capital. Physical capital, human capital, and organisational capital are all types of capital. Increased resource coordination can be beneficial to both the productivity and competitiveness of businesses[119].

2.2.4 Prospect theory

The foundation of prospect theory is the process of choosing choices in the face of uncertainty. Because of this, it is possible to apply this theory to situations such as pandemics. The way in which a situation is presented influences the decisions that actors make. When describing a circumstance, it is preferable to use positive language as opposed to negative language, which can lead to the selection of riskier options [120]. Negativity and potential hazards are increased when the news of Covid-19 is covered in a way that is sensational or provocative by the media. However, in certain countries the media downplays the seriousness of the situation. The application of prospect theory enables one to forecast how a management will behave in the event of a pandemic.

2.2.5 Games Theory

The purpose of games theory is to forecast, by the application of a predetermined set of rules, the actions that actors will take when interacting with one another [121]. The idea behind games theory is that individuals would act in their own self-interest within a single transaction. On the other hand, regular interactions between actors will eventually lead to cooperation since they will come to realise that acting selfishly will result in future punishment. Games theory has been utilised in a variety of contexts, including the selection of appropriate production volumes and distribution channels, as well as the determination of the best possible pricing. According to the presumptions of game theory, businesses who have the goals of competing are likely to cooperate during the Pandemic because of the implications of the high cost of defecting [120]. This is due of the high cost of defection.

2.2.6 Organisational Information Processing (OIP) Theory

The OIP theory offers new insights into how firms might respond to unforeseen interruptions in the supply chain (SC) 123. The study that Galbraith wrote on organisational design was the source of inspiration for OIP theory[124.] As a consequence of this, businesses should acquire the capabilities necessary to satisfy the growing demands for information processing as a consequence of the growing uncertainty or equivocality. Therefore, an organization's capacity to cope with uncertainty increases in proportion to the degree to which it grows its ability to process information (i.e., enhances both its quality and flow).

Because of the volume of information that needs to be gathered, processed, and analysed, SC disruptions are a major cause of ambiguity and uncertainty. As a consequence, the processing of information turns into an essential component in the development of SC risk practises [123]. In addition, the degree of uncertainty is proportional to the severity of SC disturbances. For this reason, businesses need to develop structural processes in order to meet the information processing requirements that are caused by greater uncertainty [126]. It is possible for businesses to improve both their performance and their competitiveness if they successfully build the capabilities in question.

2.3 Empirical Review

The devasting effects of the COVID-19 pandemic, especially on the viability of small and medium scale enterprises, is a relatively new topic with little to no existing empirical data due to the pandemic being a relatively new phenomenon.

Previous studies on SMEs' practices in response to the COVID-19 pandemic and business performance have examined the impact of each practice on business performance separately [127]. For example, Guo found that the use of digital technology helps SMEs to survive and cope with the consequences of the pandemic. Their findings call attention to the importance

of information technology in helping SMEs cope with the challenges created by the COVID-19 crisis. Similarly, Gerald argued that practicing strategic agility mitigates the negative effects of the COVID-19 crisis on SMEs' performance.

Since the onset of the pandemic termed COVID-19, which has a severe effect on the economy of many countries around the world, numerous scholars throughout the world have undertaken several empirical studies. Mogaji's research, for instance, looked into how covid-19 affected traffic in Lagos, Nigeria [128]. His data was collected by an online survey questionnaire sent to Lagos, Nigeria citizens, and he employed descriptive statistics for his study. The results showed that limiting people's freedom of movement and going into lockdown significantly improved SME's output. The results show that the disruption of transport services caused by the pandemic had an impact on commercial activities, social activities, and religious activities occurring during COVID-19. Increases in the cost of living and food were also attributed to COVID-19's impact on transportation in Lagos State, Nigeria, which included higher transportation costs, a lack of available transportation options, and gridlocked roads.

Evidence from GARCH models showed that during the COVID-19 period under study in Nigeria, profits plummeted compared to the normal pre-COVID-19 results. This study looked at the effects of the COVID-19 outbreak on the performance of the Nigerian Stock Exchange from 2nd January 2020 to 16th April 2020. Additional research into the effects of the COVID-19 outbreak on the Nigerian economy reveals that the country's GDP growth, which had been predicted to reach 2.5%, has been cut short by the pandemic, resulting in a higher increase in the nation's debt servicing to revenue ratio at 60% despite the falling prices of oil-[57].

Research into the effects of the Coronavirus Lockdown on SMEs in Arua Municipality, Uganda, found that the lockdown had a statistically significant, beneficial influence on SMEs' performance. The increasing number of lockdown days, monetary policy decisions, and overseas travel limitations were found to significantly improve the performance of SMEs, according to additional research. The results also show that limiting internal migration and increasing fiscal policy spending did not improve the performance of SMEs.

While researching the connection between globalisation and the Covid-19 pandemic in Africa and China, it was hypothesised that the transmission of COVID-19 to Africa was an unintended consequence of globalisation[130]. The effects of the COVID-19 pandemic on the value of stocks in China, Europe, and the United States were analysed using differential calculus. The authors argued that the stock markets in the regions studied were hit in diverse ways by the COVID-19 epidemic[131.]

The results of an evaluation into the effects of Coronavirus (COVID-19) on SMEs in Pakistan are presented. According to the authors' findings, most of the country's selected SMEs experienced a reduction in operations, disruption in supply chain, and financial crises as a result of COVID-19. 137 small and medium-sized enterprises (SMEs) in the country experienced a drop in export orders and layoffs as a result of COVID-19.

The sub-variables of COVID-19, such as lockdown, movement limitation, and international travel restriction, show a substantial inverse association with the performance of SMEs in Abeokuta, Ogun State, Nigeria, according to a separate study[138].

Comparatively, a study of the effects of the 2009 COVID-19 pandemic on 1,943 MSMEs in all 36 states of Nigeria and the Federal Capital Territory found that 94.3% of respondents' companies had experienced negative outcomes during the pandemic, most notably in the areas of cash flow, sales, and revenue of 139. If the effects of the COVID-19 virus are severe

but temporary, the African Development Bank's African Economic Outlook 2020 study predicts that real GDP in Africa will decrease by 1.7 percent in 2020, falling by 5.6 percentage points from the January 2020 pre-COVID-19 prediction. An even steeper GDP drop of 3.4% is predicted if the virus spreads until after the second quarter of 2020, down 7.3 percentage points from the growth forecasted before the emergence of COVID-19 [139].

Because it is responsible for meeting customers' needs and communicating this information to suppliers, retail is widely regarded as the most crucial link in the supply chain. Despite retailers' status as a vital link in the supply chain, there is a dearth of research on how an epidemic can affect the retail sector[140]. According to the scant research that exists, large historical pandemics in the last century have often been linked to following low returns as assets [141]. The absence of capital is the major obstacle to the short-term and long-term rehabilitation of SMEs in the Covid-19 predicament.

One study noted that a retail company's operations could be disrupted or perhaps fail entirely if products were suddenly unavailable due to an epidemic. An full supply chain, including consumers, store employees, and producers, was depicted in a close-loop diagram that demonstrated how the Avian Flu spread. According to the report, it's important to maintain track of your staff and vendors so you may brief them on any necessary precautions they can take while on the job.

CoV, the virus family that causes COVID-19, is found in humans and many other animals, most notably camels, goats, cats, and bats. In 2003, a new CoV strain, SARS-CoV, was found to have been transmitted from humans in Asia. The introduction of the coronavirus into humans occurred during the 2012 Middle East respiratory syndrome coronavirus (MERS-CoV) outbreak[144]. A new virus, SARS-CoV-2, was revealed to be the cause of a respiratory ailment outbreak in China in December 2019. This virus quickly became a grave threat to

human survival. COVID-19 was a shock to the global supply and demand system that reduced efficiency.

The relevance of supply chain resilience and viability during extraordinary occurrences (like the COVID-19 epidemic) 145 was highlighted by a study that revealed supply chain performance is directly proportionate to the duration of the disruption.

According to a survey of 5800 small companies, 43% of retail outlets are currently closed due to the increased risk of the COVID-19 outbreak [146]. Because to travel restrictions, a health isolation programme, and the shutdown of production works, businesses are having trouble maintaining offline and online operational stability. More than 580 SMEs were surveyed between March 28 and April 4, 2020, and the results showed widespread layoffs, business closures, varying opinions on how long the disruptions caused by COVID would last, a precarious financial situation for many companies, and an overwhelming desire to seek funding among those who responded. Nigeria's economy has suffered as a result of the effects of COVID 19, including a decline in oil prices, severe pressure on the naira relative to the dollar at the current official exchange rate, higher inflation, and a loss of thousands of jobs.

According to the International Labor Organization (ILO), the worldwide jobless rate will increase by between 5.3 million (low scenario) and 24.7 million (high scenario) as a result of COVID-19 in March 2020[41]. The constant preservation of workers' health and safety and the reduction of workers' exposure to COVID-19 in the workplace are other impacts of COVID-19[104].

The widespread trend toward replacing in-person interactions like classroom lectures, business meetings, medical consultations, product purchases, and community celebrations with virtual ones is a key characteristic of the epidemic. 147. Researchers used a survey study approach to examine the impact and survival strategies for small and medium firms (SMEs)

in Nigeria amid the ongoing COVID-19 problems. A total of 360 questionnaires were given to 360 SME owners in Lagos. It turned out that exactly 342 out of 360 questionnaires were usable. The participants believed that the government was not doing enough to stop the spread of the COVID-19 epidemic, which led to a decrease in revenue and a fall in pay. They also found that a major issue for SMEs is financial difficulties caused by unpaid debts. 148 people said they thought the government should ease loan and tax repayment requirements. Economic lockdown of major cities (Abuja, Lagos, and Ogun State) on March 30, 2020, leading to economic loss especially for daily income earners from small-medium scale businesses, withdrawal of money by investors from the stock exchange market, and a drop in oil prices are just some of the enormous consequences of Covid-19 on the Nigerian economy and financial markets[45].

Business cash flow may be disrupted, critical compliance deadlines may be missed, employees may work from home or outside the country due to the travel ban, directors may be unable to attend board meetings due to travel restrictions, and supply chains may be disrupted, to name just a few of the 104 potential effects of the Covid-19. Every industry in Nigeria has felt the effects of the Covid-19 Pandemic, from the lockdown of major cities to the present foreign exchange devaluation caused by a decline in crude oil prices. Epidemic outbreaks have been identified as a potential supply chain disruption risk due to their ability to lower the number of merchants and increase client demand by 20 percent overnight. Some research has been done on how Covid-19 has affected the retail sector in Nigeria, although much of it has focused on the major cities in the Southwest, such as Lagos and Ibadan. Therefore, it is important to investigate how Covid-19 has affected Nigerian retail establishments, particularly SMEs, with a special emphasis on the north central region of Nigeria [148].

2.4 Gaps in Literature

The literary works on the adverse effects of COVID-19 on Small and Medium Scale Enterprises (SMEs) are progressive as this is a relatively new topic. While there have been numerous works done to analyse the effects of social pandemics on businesses and economics, there has been few that have had as much societal impact as COVID-19 has on a global scale. As such, many literary works covering the effects of COVID-19 are relatively new research and due to the ever-changing social climate caused by the pandemic, this also results in an ever-changing view by scholars on how the pandemic will/has affected business operations, a deeper study is required in this area.

Another gap in literature is the lack of focus on how COVID-19 has affected business modules in the African clime and Nigerian economy to be specific. Many literature works are aimed at analysing the economies of severly affected countries such as China, Italy and the United States. This literature work aims to bridge these gaps by providing an introspective view on the effects of the COVID-19 pandemic on the SMEs within Nigeria.

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Chapter Three

Methodology

This chapter describes the methodology used in the research and clarified how the research problems were solved using appropriate research methods which included research design, area of study, study population, sampling technique and size, sources of data collection, research instrument, validity/reliability of research instrument, measurement of variables, administration of the research instrument and data analysis.

3.1 Area of Study

Lagos, sometimes referred to as Lagos State to distinguish it from Lagos Metropolitan Area, is a state located in the southwestern geopolitical zone of Nigeria. The smallest in area of Nigeria's 36 states. Lagos State is arguably the most economically important state of the country, containing Lagos, the nation's largest urban area. Lagos is also a location hotspot for start-ups, Small and Medium Scale enterprises (SMEs) and large conglomerates operating within Nigeria. Lagos State is located in the south-western part of the Nigerian Federation. On the North and East, it is bounded by Ogun State. In the West it shares boundaries with the Republic of Benin. Behind its southern borders lies the Atlantic Ocean. 22% of its 3,577 km2 are lagoons and creeks. The Metropolitan area of Lagos include: Ikeja (which is the capital of Lagos State), Agege and Mushin to mention but few.

3.2 Research design

The nature of this study is descriptive. Therefore, survey research design was adopted. It is an in-depth investigation, which involved a systematized collection, analysis and presentation of data in a way that described the true nature of the effect of COVID-19 towards the SMEs within Lagos State. This was done with the use of questionnaire which was constructed and administered by the researcher to the management staffs and employees of multiple SMEs within Lagos State.

3.3 Population, sampling technique(s) and sample size

The target population for this study is the management staff members and employees of 50 selected SMEs within Lagos State. The population of the study is the entirety of management and employee staffs of selected SMEs.

For the purpose of this study, a sample size of 169 respondents representing a sample fraction were used from the total population of the study, as we were unable to obtain response from all the targeted respondents which could be totalling about 210 persons,

3.4 Measurement of variables

To measure the independent and dependent variables in this study, Likers or summated scales were used. The respondents were required to indicate their degree of agreement or disagreement with the variety of questions, which are related to the objectives of the study. The scale of measurement adopted was purposely used to measure the variables to be tested and mainly to ensure the authenticity of the expected results. The variables of the study were elements of interest to the researcher.

3.5 Data Collection techniques

Questionnaire was used as primary data research instrument for data collection in this study. And the secondary data source included official documents, publications, internet resources, the published articles, seminars and workshop papers, dissertations and library work. In the study, primary data was generated using questionnaire.

3.6 Research Instrument

Questionnaire instrumentality is appropriate for the purpose of this research work because of the ample opportunity of getting first-hand information that is meant specifically for the study via variable testing which respondents addressed directly.

3.7 Validation of research instruments

Validity of a test is a measure of how well a test measures what it is supposed to measure, whereas reliability of the research instrument measures the degree to which the research instruments of the study were used. Given the nature of the research work, its degree of sensitivity and perceived importance to the various SMEs, and government in economic terms, especially in the area of study, questionnaire was used. This instrument was appropriate for the purpose of this research work because of the ample opportunity of getting first-hand information that was meant specifically for the study. Thus, research instruments were validated using content validity. As such, the research instruments, questionnaire, was subjected to scrutiny by the supervisor, experts in the field and the intellectuals in a statistic field critically examined its content and made necessary corrections and significant inputs. The questionnaire contained questions that were directly related to the research objectives.

3.8 Method of data analysis

Analysis was carried out with the use of SPSS. Findings were presented in frequency table (which also showed percentage distributions).

Chapter four

Data Presentation, Analysis and Interpretation

This chapter focuses basically on the analysis, presentation and interpretation of primary data. The primary data had been collected from administration of questionnaire; the questionnaire was divided into two main parts, one part contained the biodata of respondents, while the other part contained the hypothetical questions.

4.1 Background of the respondent

Table 4.2.1 Distribution of respondent by sex

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	76	44.8	44.8	44.8
Female	93	55.2	55.2	55.2
Total	169	100.0	100.0	

Source: Field study 2022

From the above table, 76 respondents were males and 93 were females. These represent 44.8% and 55.2% of the sample. The analysis indicates that the majority of the respondents were female.

Table 4.1.2 Distribution of respondents by age

Valid	Frequency	Percent	Valid percent	Cumulative Percent
20 – 25 years	42	24.8	24.8	24.8
26 – 30 years	45	26.6	26.6	51.4
31- 35 years	40	23.8	23.8	75.2
36 years and above	42	24.8	24.8	100.0
Total	169	100.0	100.0	

Source: Field study 2022

The above table shows 52 respondents (24.8%) are 20 – 25 years, 56 (26.6%) 26 – 30 years, 50 (23.8%) 31 – 35 years, 52 (24.8%) 36 years and above. The result of the analysis shows that majority of the respondents are between the ages of 26-30 years.

Table 4.1.3 Distribution of respondents by working experience

Overall working experience	Frequency	Percentage
0-5 years	46	27%
6-10 years	38	23%
11-15 years	43	25.2%
15 years and above	42	24.8%
Total	**169**	**100%**

Source: Field study 2022

The table above shows that 27% of respondents have 0-5 years working experience, 23% have 6-10 years, 25.2% have 11-15 years, and 24.8% have 15 years and above working experience.

Table 4.1.4 Distribution of respondents by marital status

Marital Status	Frequency	Percentage
Married	75	44.3%
Single	94	55.7%
TOTAL	**169**	**100%**

Source: Field study 2022

The table above shows that 44.3% of respondents representing 93 respondents are married and 55.7% are single. The analysis depicts that majority of the respondents are single.

Table 4.1.5 Distribution of respondents by marital status

Qualifications	Frequency	Percentage
Ph.D.	35	20.5%
Master's	56	33.3%
B.Sc.	78	46.2
TOTAL	**169**	**100%**

Source: Field study 2022

The table above shows that 20.5% of respondents representing 43 respondents are Doctorate degree holders, 33.3% are Master's degree holders and 46.2% are B.Sc. holders.

4.2 Analysis of objectives

4.2.1 Analysis of objective one

What are the effects of the COVID-19 pandemic on SMEs performance level in Nigeria?

S/N	ITEMS	5 Strongly Agree	4 Agree	3 Undecided	2 Disagree	1 Strongly Disagree
1	SME performance has seen a decline since the pandemic started	62 (36.7%)	73 (43.3 %)	18 (10.5%)	7 (4.3%)	9 (5.2%)
2.	Business operations are tepid due to Covid-19 guideline restrictions	56 (32.9%)	72 (42.4 %)	22 (13.3%)	11 (6.6%)	8 (4.8%)
3	The pandemic has adversely affected SME sales resulting in profit loss	47 (27.6%)	76 (45.2 %)	21 (12.4%)	15 (8.6%)	10 (6.2%)

Source: Field Survey, 2022

Table 4.2.1 shows the analysis of response to the questions raised in the questionnaire derived from the first research objective. Under "SME performance has seen a decline since the pandemic started", 36.7% of the respondents strongly agreed with this assertation, while 43.3% agreed as well, 10.5% were left undecided, 4.3% disagreed and 5.2% strongly disagreed with the statement. The result of the first statement shows that majority of the respondents agree that the pandemic has adversely affected SMEs performance and its operations.

The analysis of the second statement "Business operations are tepid due to Covid-19 guideline restrictions" resulted in 32.9% of the respondents strongly agreeing to the notion, with another 42.4% agreeing as well, while 13.3% remained undecided and 6.6% and 4.8% of the respondents disagreed and strongly disagreed respectively. The analysis of the second statement shows that a majority of the respondents believe that the business operations of SMEs have slowly grinded to a halt due to the Covid-19 pandemic.

The analysis of the third statement "The pandemic has adversely affected SME sales resulting in profit loss", 27.6% of the respondents strongly agreed with the assertation raised with another 45.2% of respondents agreeing as well. 12.4% of the respondents were undecided while 8.6% of the respondents disagreed and 6.2% strongly disagreed. The result of the analysis shows the general perception that SMEs have shown a reduction in overall profits and in some cases profit losses due to the Covid-19 outbreak.

4.2.2 Analysis of Objective Two

What are the effects of lockdown, closures and movement restrictions caused by COVID-19 on the performances of SMEs?

1	SMEs distribution line has been affected by the pandemic	90 (53.3%)	50 (29.5%)	17 (10%)	12 (7.2%)	-
2	Lockdown has resulted in a lack of operation of SMEs	72 (42.4%)	64 (37.6%)	18 (11%)	15 (9%)	-
3	Closures have affected trade imports of and supply chains of	64 (38.1%)	74 (43.8%)	15 (8.6%)	10 (6.2%)	6 (3.3%)

	SMEs					
4	Remote work has replaced field work due to movement restrictions	61 (36.2%)	80 (47.6%)	18 (10.5%)	6 (3.3%)	4 (2.4%)

Source: Field Survey, 2022

Table 4.2.2 shows the response analysis of respondents in relation to statements generated from the second research question of this Study which is to identify the problems of health care sector in securing financial aid for growth and development. In response to the first generated statement "SMEs distribution line has been affected by the pandemic", 53.3% of the respondents strongly agreed to the notion with another 29.9% agreeing as well with 10% remaining undecided and 7.2% of the respondents disagreeing with the statement. The result of the analysis shows that respondents believe the pandemic has affected SMEs ability to meet supply demands due to a break in the distribution line caused by the pandemic.

The analysis for the second statement "Lockdown has resulted in a lack of operation of SMEs" showed that 42.4% of the respondents strongly agreed with the proposed statement while another 37.6% agreed as well, 11% were undecided and 9% of the respondents disagreed with the notion. The result shows that respondents believe that SME operations have been put on hold, with a vast majority of SMEs becoming inoperable during the lockdown.

The result of respondents' response to the third statement "Closures have affected trade imports of and supply chains of SMEs" revealed that 38.1% of respondents strongly agree with the notion, with 43.8% of the respondents also agreeing with the statement while 8.6% remained undecided and 6.2% and 3.3% of the respondents disagreed and strongly disagreed respectively. The analysis shows that SMEs that are dependent of trade imports have been

affected by the closure of borders and as such are unable to acquire materials needed to run their business which has hindered their supply chain.

The last statement derived from the second research question of this study, "Remote work has replaced field work due to movement restrictions" shows that 36.2% and 47.6% of the respondents strongly agree and agree respectively with the notion, while 10.5% of the respondents were undecided, with 3.3% disagreeing and 2.4% strongly disagreeing with the notion raised. The analysis of the result shows a majority of the respondents are now working from home seeing as movement restrictions are in place due to the Covid-19 pandemic.

4.2.3 Analysis of Objective Three

What are the effects of COVID-19 on Jobs and employee salaries of SMEs?

S/N	**ITEMS**	**5**	**4**	**3**	**2**	**1**
1	There have been temporary layoffs due to the Covid-19 pandemic	34 (20%)	82 (48.6%)	27 (16.2%)	15 (9%)	11 (6.2%)
2	Employees have seen significant pay cuts due to the profit marginalisation within SMEs caused by the pandemic	45 (26.7%)	72 (43.3%)	24 (13.8%)	19 (11%)	9 (5.2%)
3	Job loss and unemployment due to replacement of "non-essential workers" by artificial intelligence is on the rise	27 (15.7%)	62 (36.7%)	28 (16.6%)	27 (16.2 %)	25 (14.8%)

Source: Field Survey, 2022

Table 4.2.3 shows the analysis of respondents' response to statements generated from the third research question of this study to determine the impact of government policies and schemes on health care development. The analysis for the first statement "There has been temporary layoffs due to the Covid-19 pandemic", 20% of the respondents strongly agreed with another 48.6% of respondents agreeing with the notion, while 16.2% remained undecided and 9% and 6.2% of respondents disagreed and strongly disagreed respectively. The analysis shows that Covid-19 pandemic has resulted in layoffs of staffs as SMEs are financially buoyant to continue payment of staff salaries.

The analysis of the second statement, 26.7% of respondents strongly agree that "Employees have seen significant pay cuts due to the profit marginalisation within SMEs caused by the pandemic", with another 43.3% of respondents agreeing with the notion. 13.8% of the respondents were left undecided while 11% and 5.2% of respondents disagreed and strongly disagreed respectively. The result of this analysis shows a general agreement to the notion that SMEs have had to exercise wage cuts due to financial strains caused by the Pandemic.

The analysis for the third statement "Job loss and unemployment due to replacement of "non-essential workers" by artificial intelligence is on the rise", 15.7% of the respondents strongly agreed to the notion with another 36.7% agreeing as well. 16.6% of the respondents were undecided with 16.2% of the population study disagreeing and 14.8%strongly disagreeing as well. The analysis shows a new trend of SMEs replacing human workers with machines and artificial intelligence as a means of reducing profit loss caused by the Covid-19 pandemic. This new trend, while aiding SMEs sustainability has led to an increase in unemployment rates.

4.3 Test of Hypothesis

Hypothesis 1

$H0_1$: COVID-19 affects Performance level of SMEs.

Questions/Preposition: 1 and 3 will be used in testing the hypothesis.

Question 1: SME performance has seen a decline since the pandemic started

Question 2: The pandemic has adversely affected SME sales resulting in profit loss

Table 4.3.1 Observed Data for Ques. 1 and 3.

Responses	**Freq. Ques. 1**	**Freq. Ques. 3**
SA	62	47
A	73	76
UD	18	21
D	7	15
SD	9	10
Total	169	169

Source: Field Survey, 2022

Analysis of Table: To apply the Pearson's r, the responses is further grouped into (X) strongly Agreed and Agreed, and (Y) Disagreed and strongly disagreed sides. The mid-point (undecided) is neither here nor there, that is, it assumes zero (0) coefficient. This gives us the table below, which is used for testing hypothesis 1

Formula: r=

$$r = \frac{n\Sigma xy - \Sigma x\Sigma y}{\sqrt{(n\Sigma x2 - (\Sigma x)2}} \quad \frac{}{(n\Sigma y2 - (\Sigma y)2}$$

4.3.2 Tabular Calculations of Hypothesis 1

No	X	Y	XY	X^2	Y^2
1.	47	15	705	2209	225
2.	76	10	760	5776	100
3.	62	7	434	3844	49
4.	73	9	657	5329	81
Σ	258	41	2556	17198	455

$$r = \frac{4(2556) - (258)(41)}{\sqrt{[4(17198) - [66564][4(455) - (1681)}}$$

$$r = \frac{10224 - 10578}{\sqrt{(68792 - 66564)(1820 - 1681)}}$$

$$r = \frac{334}{\sqrt{(2228)(139)}}$$

$$r = \frac{334}{\sqrt{309692}}$$

$$r = \frac{334}{556}$$

$$r = 0.60$$

Result shows that there is 60% correlation between COVID-19 effect and SMEs performance. Based on the sample evidence, the test has proved statistically that COVID-19 has a significant impact on SMEs performance.

Hypothesis 2

$H0_2$: COVID-19 has effect on employee turnover rate.

Questions/Preposition 7, 8, 9, and 10 will be used in testing the hypothesis.

Preposition 7: Remote work has replaced field work due to movement restrictions

Question 8: There have been temporary layoffs due to the Covid-19 pandemic

Question 9: Employees have seen significant pay cuts due to the profit marginalisation within SMEs caused by the pandemic

Question 10: Job loss and unemployment due to replacement of "non-essential workers" by artificial intelligence is on the rise

TABLE 4.3.3 Observed Data for Ques. 1, 2, 4 and 6.

Responses	**Freq. Ques. 7**	**Freq. Ques. 8**	**Freq. Ques. 9**	**Freq. Ques. 10**
SA	61	34	45	27
A	80	82	72	62
UD	18	27	24	28
D	6	15	19	27
SD	4	11	9	25

Total	169	169	169	169

Source: Field Survey, 2021

Analysis of Table: To apply the Pearson's r, the responses is further grouped into (X) strongly Agreed and Agreed, and (Y) Disagreed and strongly disagreed sides. The mid-point (undecided) is neither here nor there, that is, it assumes zero (0) coefficient. This gives us the table below, which is used for testing hypothesis 2

Formula: r=

$$r = \frac{n\Sigma xy - \Sigma x\Sigma y}{\sqrt{(n\Sigma x2 - (\Sigma x)2}} \quad \frac{}{(n\Sigma y2 - (\Sigma y)2}$$

4.4.4 Tabular Calculations of Hypothesis 2

No	X	Y	XY	X^2	Y^2
1.	34	15	510	1156	225
2.	82	11	902	6724	121
3.	61	6	366	3721	36
4.	80	4	320	6400	16
5.	45	19	855	2025	361
6.	72	9	648	5184	81
7.	27	27	729	729	729
8.	62	25	1550	3884	625
Σ	463	116	5880	29823	2194

Source: Field Survey, 2021

$$r = \frac{8\,(5880) - (463)(116)}{\sqrt{[8\,(29823) - (214369)]\,[8\,(2194) - (13456)}}$$

$$r = \frac{47040 - 53708}{\sqrt{(238584 - 214369)\,(17552 - 13456)}}$$

$$r = \frac{6668}{\sqrt{(24215)(4096)}}$$

$$r = \sqrt{\frac{6668}{99184640}}$$

$$r = \frac{6668}{9959}$$

$$r = 0.6695$$

This indicates that there is a high correlation between X and Y. Using the six-step hypotheses testing procedure, we have:

DECISION RULE: Reject H_0 if it is < critical value. Otherwise accept H_0.

STEP 1: One-tail test is used: $H_0 = P - O$

$H_1 = P < O$

STEP 2: Appropriate degree of freedom is

$$t = r\sqrt{n - 2}$$

$(1 - r^2)$

STEP 3: An alfa a = 0.05 is selected as the significant level having 95% confidence level.

STEP 4: 0.05 for (n – 2) = 6 – 2 = 4 f

From the t table is 2.13

:. Critical value = 2.13

STEP 5:

$$t = r \sqrt{\frac{n - 2}{(1 - r^2)}}$$

$$\therefore \quad t = \sqrt{0.144 \quad (8 - 2)}$$

$$\sqrt{(1 - 0.144^2)}$$

$$t = \frac{0.144 \quad 6}{(0.856)}$$

$$t = 0.144 \times 7$$

$$t = 1.01$$

STEP 6: Since the sample test statistics, t = 1.01 is less than the critical value, x = 2.13, the researcher rejects the null hypotheses. Based on the sample evidence, the test has proved statistically that COVID-19 has an impact on the performance rate of SMEs.

4.4 Discussion of Findings

The purpose of study was to analyse the effect of Covid-19 on Small and Medium Scale Enterprises. The study utilized a set of structured questionnaires delivered to a sample population within the target organization to illicit statistical data on the variables presented. The first objective was to analyse the effects of the COVID-19 pandemic on SMEs performance level in Nigeria. An average of 76% of the response from respondents on the variables presented in the first objective shows a general view of Covid-19's effect on SME performance. Majority of the respondents are of the view that the Covid-19 pandemic has resulted in a performance decline, tepid business operations as well as significant profit losses within SMEs.

The second objective of the study was to ascertain the effects of lockdown, closures and movement restrictions caused by COVID-19 on the performances of SMEs. The findings of the analysis carried out on the variables drawn from the second objective were significantly high with an average of 82.1% of respondents agreeing to numerous issues such as SMEs distribution line being affected by the pandemic, lockdown resulting in lack of operation for numerous SMEs, supply chain and trade imports of SMEs have been cut off due to closure caused by the pandemic and the pandemic has also resulted in employees working from home more often. The pandemic restrictions have made it difficult for SME operations to run as before and the strain has caused a rethink on SME business strategies.

The third objective of the study was to determine the effects of COVID-19 on Jobs and employee salaries of SMEs. The result of the findings from the responses to the statements listed from objective three shows that on average, 63.7% of the respondents are of the opinion that Covid-19 pandemic has resulted in a lot of temporary layoffs as SMEs seek to marginalise profit loss caused by the outbreak. Respondents also agree that the Covid-19 pandemic has seen SMEs carry out wage reductions and cut down on salaries of employees to minimize loss, and in some cases, replace existing employees with machine or AI's to further

reduce salary commitments. The pandemic has, as such, resulted in many out of work individuals due to temporary layoffs and replacements.

Chapter five

Conclusion

5.1 Summary

The aim of the study was to analyse the effect of Covid-19 on health Small and Medium Scale Enterprises (SMEs) in Nigeria. Indeed, SMEs immensely contribute to the overall economic development of Nigeria, but it has not efficiently expanded and strengthened. Nonetheless, literature posits that that are different resources such as oil which significantly have impact on the economic policy formulation in Nigeria and the policy is expected to support the economic condition of the poor citizens in order to achieve sustainable economic growth in the country [1, 2]. Notably, the Nigerian government has solely replied on the oil as the source of revenue and overwhelming studies have canvassed for the diversification of the economy [3]. Nevertheless, COVID-19 has affected the decline in the oil price which is the prime source of revenue to the government.

The outbreak of COVID-19 in Nigeria has virtually affected all facets of life such as: education, social activities, political, governance, and economic dealings. Most business transaction since the outbreak of COVID-19 recorded low sales whereby most SMEs reported decline in the source of income. However, prior to the outbreak of COVID-19, literature has shown a concern about the challenges of financing of SMEs towards its effective performance [4]. More importantly, the economic experts have noted that, the impact of COVID-19 pandemic has gone beyond what SMEs can cater for in Nigeria. Hence, the government is expected to provide support and assistance in form of palliative measures to the citizens. At the global level, there has been advocacy for collective effort in addressing multifarious challenges emanating from COVID-19 such as import of materials which has stopped since outbreak of COVID-19. Businesses are shutting down as a result of the

unavailability of raw materials for production [5]. More importantly, the production factories have actually stopped as a result of the prevalent coronavirus pandemic. In addition, as a result of lack of supply of raw materials, small and medium businesses cannot triumph and consequently, there is no supply of goods in the market.

This situation has two major consequences on the SMEs. First, there are closed down of most manufacturing industries. Second, the factories with available materials for production surely will increase the price of the product whereby inflation is ensured. This is worrisome and even becomes unbearable to most citizens because there is no sufficient money to cater for their basic needs. It is on this backdrop that this study is carried out to analyze the in-depth effects of COVID-19 on Small and Medium Scale Enterprises in Nigeria.

The first objective of the study was to Analyse effects of the COVID-19 pandemic on SMEs perform Indeed, SMEs immensely contribute to the overall economic development of Nigeria, but it has not efficiently expanded and strengthened. Nonetheless, literature posits that that are different resources such as oil which significantly have impact on the economic policy formulation in Nigeria and the policy is expected to support the economic condition of the poor citizens in order to achieve sustainable economic growth in the country[5]. Notably, the Nigerian government has solely replied on the oil as the source of revenue and overwhelming studies have canvassed for the diversification of the economy [37]. Nevertheless, COVID-19 has affected the decline in the oil price which is the prime source of revenue to the government. The outbreak of COVID-19 in Nigeria has virtually affected all facets of life such as: education, social activities, political, governance, and economic dealings. Most business transaction since the outbreak of COVID-19 recorded low sales whereby most SMEs reported decline in the source of income. However, prior to the outbreak of COVID-19, literature has shown a concern about the challenges of financing of SMEs towards its effective performance [4].

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It is on this backdrop that this study is carried out to analyze the in-depth effects of COVID-19 on Small and Medium Scale Enterprises in Nigeria.

The second objective was to determine the effects of lockdown, closures and movement restrictions caused by COVID-19 on performance of SMEs and the last objective was to understand the effects of COVID-19 on Jobs and employee salary of SMEs. The study reviewed the following literature in relation to the topic of the study such as Covid-19 in Nigeria, SMEs within Nigeria, impact of Covid-19 on global economy, impact of Covid-19 on SMEs performance as well as the underlying theories of the concept. The study utilized a descriptive survey research design to a study population of which a sample of one hundred and sixty-nine (169) was used for this study. Questionnaires comprising of respondent's biodata and views on variables drawn from the research questions were then analysed using

simple descriptive statistics (frequency and percentages). The study identified that majority of the response from respondents on the variables presented in the first objective shows a general view of the effects of the COVID-19 pandemic on SMEs performance level in Nigeria. An average of 76% of the response from respondents on the variables presented in the first objective shows a general view of Covid-19's effect on SME performance. Majority of the respondents are of the view that the Covid-19 pandemic has resulted in a performance decline, tepid business operations as well as significant profit losses within SMEs.

The second objective of the study was to ascertain the effects of lockdown, closures and movement restrictions caused by COVID-19 on the performances of SMEs. Respondents' views were significantly high with an average of 82.1% of respondents agreeing to numerous issues such as SMEs distribution line being affected by the pandemic, lockdown resulting in lack of operation for numerous SMEs, supply chain and trade imports of SMEs have been cut off due to closure caused by the pandemic and the pandemic has also resulted in employees working from home more often. The pandemic restrictions have made it difficult for SME operations to run as before and the strain has caused a rethink on SME business strategies.

Respondents view of third objective of the study which was to determine the effects of COVID-19 on Jobs and employee salaries of SMEs showed that on average, 63.7% of the respondents are of the opinion that Covid-19 pandemic has resulted in a lot of temporary layoffs as SMEs seek to marginalise profit loss caused by the outbreak. Respondents also agree that the Covid-19 pandemic has seen SMEs carry out wage reductions and cut down on salaries of employees to minimize loss, and in some cases, replace existing employees with machine or AI's to further reduce salary commitments. The pandemic has, as such, resulted in many out of work individuals due to temporary layoffs and replacements.

5.2 Conclusion

The aim of this study was to analyse the effect of Covid-19 on small and medium scale enterprises in Nigeria. This study has concluded that Covid-19 has a significant impact on the performance of Small and Medium Scale Enterprises (SMEs) within Nigeria. SMEs performances have been adversely affected by the Covid-19 pandemic and this has seen a sharp decline in SMEs operations and sustainability. The study concluded that the pandemic has resulted in numerous issues for SMEs arising from the decline in performance, a breakdown in the supply chain of SMEs as well as hampered business operations of SMEs.

The study also highlights the adverse effect of the pandemic restrictions on SMEs performance, noting that SMEs have experienced significant financial losses since the beginning of the pandemic and the lack of mobility has made SMEs operations to stall. Small and Medium Scale Enterprises trade and supply chain have also been affected by the pandemic as a result of guideline restrictions put in place by the Government.

The study also notes that Covid-19 has also affected the livelihoods of individuals associated with SMEs, as a lot of layoffs and employment terminations have been on the increase within the country since the outbreak. This has resulted in high unemployment rates due to lack of financial sustainability. The study notes that Covid-19 significantly hampers the development of SMEs and restricts the performance output of said SMEs. In a country like Nigeria, this is also a major concern as SMEs are a major contributor to the workforce populace and subsequently, the economy.

5.3 Recommendation

In view of the above, the study makes the following recommendations for the policy makers and all stakeholders in SMEs in Nigeria;

i. The Government should continue the steps to prevent the spread of COVID and to limit the restrictions to contain this pandemic.

ii. The management of SMEs is recommended they should actively evaluate their cash flow requirements, reduce the unnecessary costs incurred and develop appropriate plans tackling, to avoid potential risks for the SMEs

iii. The government and chamber of commerce is recommended to consider the current situation and implications faced by the SMEs and to reduce the tax and the government should advocate the SMEs to offer stimulus package to address immediate liquidity challenges, reduce layoffs, and avoid firm closures and bankruptcies, the this could be reached to work with federal government and to have a meeting with international partners and the local banks.

iv. The local banks is recommended that they should take a lion's share the current challenges faced by the SMEs, the banks is recommended to reduce investment with facilitating investment criteria and to provide opportunities for the SMEs to sustain their existences.

v. Pandemic is still ongoing, a spike reduction in operations and sales of SMEs will metamorphose into cash-trap.

vi. Reduction in operations and sales of SMEs could increase the vulnerability of SMEs in Nigeria to other external shocks. Therefore, the government should set aside emergency fund targeting SMEs in the country.

vii. Deferment of taxes or waiver of taxes, lower interest rate could also be embarked on by the appropriate policy makers to make SMEs remain afloat during and after COVID-19 pandemic.

5.4 Contribution to knowledge

The study is able to highlight the adverse effect of the pandemic restrictions on SMEs performance, noting that SMEs have experienced significant financial losses since the beginning of the pandemic and the lack of mobility has made SMEs operations to stall. Small and Medium Scale Enterprises trade and supply chain have also been affected by the pandemic as a result of guideline restrictions put in place by the Government.

5.5 Suggestion for Further Studies

The aim of this study was to analyse the effect of Covid-19 on Small and Medium Scale Enterprises. Due to time and financial constraints, the study utilized a small sample size for the research work which does not allow for generalisation of this study. Further research work should be done on this topic using multiple target organisations/groups for greater generalisation of study.

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Appendices

Questionnaire

EFFECT OF COVID-19 ON SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

INTRODUCTION

This questionnaire is for data collection in respect of the above topic as part of Master of Business Administration (MBA) Project work in the Department of Management and Accounting, Faculty of Environment, Management and Social Sciences, Lead City University, Ibadan. Kindly supply the necessary information required in the space provided. All information supplied shall be treated strictly with high level of confidentiality.

Thank you.

PART I

SECTION A

INSTRUCTION: Please tick [√] in the appropriate boxes and fill where necessary in the space provided below.

1. **Sex:** [ ] Male [ ] Female
2. **Age:** [ ] 21-30years [ ] 31-40years [ ] 41-50years [ ] 51 years & above
3. **Work Experience:** [ ] 0-5 years [ ] 6-10 years [ ] 11-15 years [ ] 15 years and above
4. **Marital Status:** [ ] Single [ ] Married
5. **Educational Background:** [ ] B.Sc [ ] M.Sc. [ ] Ph.D.

PART II

SECTION B

Instruction: Use scale below to assess your view on the subject under investigation.

SA= Strongly Agree (**5**), AG= Agree (**4**), (**3**)-UN-Undecided, DG= Disagree (**2**), SD= Strongly Disagree (**1**)

What are the effects of the COVID-19 pandemic on SMEs performance level in Nigeria?

S/N	ITEMS	5 Strongly Agree	4 Agree	3 Undecided	2 Disagree	1 Strongly Disagree
1	SME performance has seen a decline since the pandemic started					
2.	Business operations are tepid due to Covid-19 guideline restrictions					
3	The pandemic has adversely affected SME sales resulting in profit loss					

SECTION C

What are the effects of lockdown, closures and movement restrictions caused by COVID-19 on the performances of SMEs?

S/N	ITEMS	5 Strongly Agree	4 Agree	3 Undecided	2 Disagree	1 Strongly Disagree
1	SMEs distribution line has been affected by the pandemic					
2.	Lockdown has resulted in a lack of operation of SMEs					
3	Closures have affected trade imports of and supply chains of SMEs					
4	Remote work has replaced field work due to movement restrictions					

SECTION D

What are the effects of COVID-19 on Jobs and employee salaries of SMEs?

S/N	ITEMS	5 Strongly Agree	4 Agree	3 Undecided	2 Disagree	1 Strongly Disagree
1	There have been temporary layoffs due to the Covid-19 pandemic					
2.	Employees have seen significant pay cuts due to the profit marginalisation within SMEs caused by the pandemic					
3	Job loss and unemployment due to replacement of "non-essential workers" by artificial intelligence is on the rise					

Lead City University

Student Biodata

A. Personal Data

Full Name:	Ayansina Omotayo Tomi
Address:	H16 Road 6, Diamond Estate, Isheri-Igando Road, Igando, Lagos, Nigeria
Date of Birth:	26th October 1983
Nationality:	Nigerian
Next of Kin:	Ayansina Mobolaji Temiloluwa
Address:	H16 Road 6, Diamond Estate, Isheri-Igando Road, Igando, Lagos, Nigeria

B. Educational Background

Educational Institutions attended with Dates and Qualifications

- **Nigerian Institute of Transport Technology, Zaria (2009 – 2011)**

Post-Graduate Diploma (PGD) in Logistics and Supply-Chain Management

- **Maritime Academy of Nigeria, Oron (2005 – 2007)**

Higher National Diploma (HND) in Maritime Transport and Business Management

- **Maritime Academy of Nigeria, Oron (2002 – 2005)**

National Diploma (ND) in Maritime Transport and Business Studies

C. Working Experience with Dates

Bricks Mursten Mattoni Ltd Oct. 2019 – till date

Position: Compliance Manager/ Designated Person Ashore (DPA)

Integrated Shipping and Trading co. Ltd 2018 – 2019

Position: Manager, supply chain operations

Cast Oil and Gas Ltd 2015 – 2017

Position: Senior executive, Supply Chain/projects

Global-Tides Energy Services Ltd 2014 – 2015

Procurement Service Advisor

Gulf agency nigeria ltd 2008 – 2012

Position: Fleet Administration Officer (on board shell managed nlng ships)

D. Award and Fellowship: NIL

E. Membership of Academic Professional Body:

Chartered Institute of Logistics and Transport (CILT)

F. Publications: NIL

Signature **Date**

A Personal Data

Full Name: Obenyeokwu Precious kanayo

Address: No 7 Daramola street off old ife road ibadan

Date of Birth: 7th JULY 1994

Nationality: Nigerian

Next of Kin: Obenyeokwu Happy Onuwa

Address: No 7 Daramola street off old ife road Ibadan

B. Educational Background

Educational Institution Attended wit Dates and Qualifications

Love Foundation Nursery and Primary school , Iwo Road Ibadan Oyo State – Primary school leaving certificate	1998-2004
Oritamefa Baptist Model School , Oyo State	2004-2010
Federal College of Fisheries and Marine Technology	2011-2013
Maritime Academy of Nigeria	2016-2018
Academic Qualification Obtained (with dates)	
West African School Certificate	2010
Higher National Diploma (lower credit)	2018

C. Working Experience

Oceaneering & Oil Flow Nigeria ltd Nov 2020 till date

D. Award and Fellowship: Nil

E. Membership of Academic professional Bodies: Nil

F. Publications

Obenyeokwu P.K (2018) Construction and mode of operation of a surveillance drone for safety of life at sea.

_____ _____

Signature **Date**

G. Personal Data

NAME: Adenike Comfort Taiwo-Adeoje

BIRTHDAY: 1st September

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H. Educational Background

- **The Polytechnic Ibadan** **(1997)**

Higher National Diploma (HND) in Estate Surveying

- **The Polytechnic Ibadan** **(1994)**

Higher National Diploma (HND) in Estate Surveying

Academic Qualification

- Associate-Nig Institution of Estate Surveyors and Valuers
- Estate Surveyors and Valuers Registration Board of Nig.
- Fellow-Nig.Instituition of Estate Surveyors and Valuers.

I. Working Experience with Dates

OYO State Ministry of Land, Housing and Urban Development 2000 – till date

Position: Director

J. Award and Fellowship: NIL

K. Membership of Academic Professional Body:
Fellow-Nig. Institution of Estate Surveyors and Valuers.

L. Publications: NIL

Signature **Date**

University Compliance Certification

This is to certify that this thesis by Adenike Comfort T. with matric number LCU/PG/0001986, Ayansina Omotayo T. with matric number LCU/PG/002025 and Obenyeokwu Precious K. with matric number LCU/PG/002044 in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan is in full compliance with the approved university format and style.

_____ _____

Name Date