

THE CORRELATES OF IMPACT OF POST COVID-19 PANDEMIC ON SMALL AND MEDIUM ENTERPRISES (SMEs) PERFORMANCE IN JALINGO METROPOLIS, TARABA STATE.

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ABSTRACT

This study specifically identifies the impact of COVID-19 pandemic on the performance of SMEs business in Jalingo metropolis, Taraba state and providing recommendations on how their businesses can improve and perform effectively during this falling economy and the numerous challenges caused by the pandemic. The study adopted a quantitative research technique using data collection method through the administration of structured questionnaire and on 100 selected SMEs which were selected systematically to elicit insights into the effect of COVID-19 pandemic on their businesses. Findings from the analysis indicated that the COVID-19 pandemic's effect includes loss of competent staff resulting from reduction in staff salary, low revenue or income generation, lack of patronage, and lack of sincerity on the part of government to reduce the prevalence of the pandemic. The SMEs are often faced with problems such as: inability to pay salaries, repay loans and rent. Most respondents suggested that government should introduce a well monitored and structured palliative schemes, poverty alleviation programs, reduced interest rates, relax loans and defer tax payments.

Background of the study

In the history of the world, infectious diseases have wreaked havoc among countries. The continuous and emerging global convergence is also influencing the speed of the spread of these infectious diseases. According to the World Health Organisation (WHO), the world has witnessed the emergence of several disease outbreaks and epidemics caused by more than 20 infectious agents over the past decade. The emergence of coronavirus-associated diseases (SARS and MERS) inflicted global challenges to public health systems. SARS-CoV-2 (the causative agent for coronavirus disease COVID-19) is the latest addition to this expanding list of novel agents. WHO declared COVID-19 a public health emergency of international concern on 30 January 2020 and a pandemic on 11 March 2020. Bogoch et al. (2020) report indicated a clustering pneumonia of unknown aetiology in Wuhan, China: potential for international spread via commercial air travel. It is adjudged to be one of the worst pandemics in human history with a staggering number of more than 1.4 million infections in 177 countries and more than 85 000 deaths globally as at 9th April, 2020. The quick and successive spread of this virus called COVID-19 pandemic all over the world has meted huge and unprecedented difficult time in history. It became prevalent and began extending virally to the whole world with attendant contraction in the global economy.

The virus was discovered in Nigeria in February 2020. It spread to some cities namely: Lagos, Ogun and FCT. The continual spread of the pandemic led to partial lock down of these cities in the first instance and later, a total lockdown of the whole country in March 2020. The emergence of COVID-19 pandemic brought about changes worldwide including Nigeria. The changes are summarized as: increased sickness, death, poverty, effect on health, food production, security, money supply, reduced inflow of foreign exchange resulting from lack of export and import of goods and services except for essential products, lack of patronage resulting from restrictions in movement and access, changes in mode of business operation from physical contact to online and many others. The SMEs suffered and are still being affected by the emergence of the pandemic since the year 2020. Patronage and cashflow of the SMEs evaluated was seriously impacted by the novel virus plaguing the world economy. This experience triggered negative survival, excitement, and sentiment on the continuous infection of this pandemic. Businesses have collapsed and many more are on the verge

of extinction due to the prevalence of COVID-19 pandemic. Hence, most SMEs with insufficient capital outlay went into economic shock and it is highly unlikely to recover from this shock in the short run.

The various hardship caused by this novel virus informed many countries in the world to enforce containment measures which led to the restrictions on movements nationally and internationally, total lock down and closure of business activities, border to border movement restrictions among others.

As SMEs are vital to economic growth and also contribute to the development of the world economy generally and specifically in developing economies, the SMEs play major role in economic development as employers of labour. Abosede & Onakoya, (2013); Aderemi et al. (2020) summarized that, the SMEs in Nigeria play pivotal role in the economic development resulting from their capacity to stimulate welfare of the people, reduction of unemployment and productivity. Bloom et al. (2022) indicated that health is a key player and a driving force that brings prosperity through economic growth and development. Therefore, absence of good health system and a healthy business environment, business activities cannot thrive successfully. Bloom et al. (2022) earlier noted that pandemics pose negative impacts on economic performance through poor health.

The prevalence of COVID-19 has instigated various research in economics, health, environment, manufacturing, agriculture and many more. It is expected that this research work will postulate possible coping strategies or mechanisms and guidelines that will mitigate against future effect of pandemic on SMEs and world economy.

Brounen and Derwall (2010); Hon, Strauss, and Yong (2004); Karolyi (2006) likened the effects of pandemics to terrorist attack, which inhibit trade and business activities within affected areas, and has the capacity to lower productivity. Srivastava & Agarwal (2020) indicated that the pandemic has posed the greatest impact on stock markets around the globe and has caused worst economic meltdown since the 2008 global financial crisis. In recent times, Goodell (2020) agrees that natural disasters and terrorist attacks are like the effects of COVID-19 on economic performance, because it inhibits trade and production within places affected. Financial Times (2020) attests to this, noting that the emergence of COVID-19 has created panic in the financial system, causing high volatility in several markets. Akhtaruzzaman et al. (2020) affirms by stressing that many financial and non-financial firms across the globe have been adversely affected by the COVID-19 pandemic, as stock returns are trending downwards these days. Busari and Jaiyeoba (2021) noted that even if the pandemic is resolved, its effects on business and economic performance will linger in the short run. This study is interrogated by the researcher to elicit government sensitivity in ensuring medium- and long-term planning in health sector are made and reviewed periodically so that whenever SMEs are confronted with pandemics or shock of this nature in the future, they will be able to surmount it and avoid any possible future economic shock. Despite this global effect on the finances of SMEs, the following businesses experienced boom; Telecommunication, Medicaments and medical equipment, businesses involved in the production and supply of essential products, fumigation, decontamination and defogging service providers.

This study is limited to identifying the cause, source or origin of COVID-19 pandemic, actual number of people that contacted the virus, accurate number of deaths, veracity of claim on the ravenous nature of the virus, empirical and theoretical claim to buttress the argument about the effect or impact of corona virus on the global economy, the possible coping strategies and palliative measures suitable to alleviate the effect of the virus prevalence on SMEs business operation. In addition, the sample size is a limitation because it is only a representative of the SMEs operating business in Jalingo.

Statement of Problem

There are many infectious diseases in the history of the world, but the COVID-19 has proven to be highly infectious, viral and contagious. The effect of this infection on human life is highly unprecedented. This has led to many operators of SMEs to close down business operation, social

distancing, and also total compliance to lockdown directives by the Federal Government of Nigeria. The effect of this containment measures also led to a negative effect on the cashflow, supplies, revenue, and lack of patronage on SMEs businesses generally and specifically in Jalingo, Nigeria. In addition, the containment measures such as; total lock down, restrictions on movement affected production level, reduced sales, reduced revenue, caused cash trap, hunger, illness, death, unemployment, poverty among others. These challenges hampered the performance of SMEs in the world at large and specifically on SMEs performance in Jalingo since prevalence of COVID-19 pandemic. The effect of these on SMEs spurred many researchers to commence in-depth study into identifying and defining coping strategies and measures that policy makers, institution and many other stakeholders can adopt in order to avoid similar effect in the future.

The following authors made meaningful contributions into effect of COVID-19 Pandemic on SMEs business performance in Nigeria. They are: Aderemi et al. (2020) "the Impact of Corona Virus (COVID-19) Pandemic on Small and Medium Scale Enterprises (SMEs) in Nigeria", Akingbade (2021) "the challenges of COVID-19 pandemic on Micro, Small and Medium Scale Enterprises in Nigeria", Otache (2020) "the effects of Covid-19 Pandemic on Nigeria's economy and possible coping strategies", and Oyewale et al. (2020) also provided insight in " Estimating the impact of COVID-19 pandemic on Small and Medium Scale Enterprises: Evidence from Nigeria". In the publication of UNDP (2020), it was reported that many businesses and countries in the world are facing severe financial and economic crises resulting from the prevalence of Covid-19 Pandemic. This study seeks to examine the effect of COVID-19 pandemic on the performance of SMEs in Jalingo Metropolis.

Research Objectives

The key objective of the study is to examine the effect of COVID-19 pandemic on the performance of SMEs in Jalingo Metropolis. The specific objectives are:

1. To examine the effect of lock down on the financial performance of SMEs in Jalingo Metropolis.
2. To determine the effect of COVID-19 infection on the performance of SMEs in Jalingo Metropolis.

Research Questions

The following research questions were raised in line of the statement of the problem and research objectives.

1. To what extent has lock down affect financial performance of SMEs in Jalingo Metropolis?
2. To what extent has COVID-19 infection affected performance of SMEs in Jalingo Metropolis?

Statement of Hypotheses

The following null hypotheses were raised in line with the research questions and hypotheses to guide the study.

H₀₁: There is no significant relationship between lock down and financial performance of SMEs in Jalingo Metropolis.

H₀₂: There is no significant relationship between COVID-19 infection and performance of SMEs in Jalingo Metropolis.

Significance of the Study

The study will be of great significance to both policy makers and SMEs in general. Specifically, to the policy makers, it would provide the basis for effective policies for the sector's survival of the covid-19 challenges and adopt strategies to mitigate likely future occurrence. Also, to the SMEs, it would provide an opportunity for diversification, business opportunities and coping strategies now and in the near future.

Scope of the Study

The broad objective of the study is to examine the effect of COVID-19 pandemic on the performance of SMEs in Jalingo Metropolis. The study is limited to registered small and medium scale Enterprises in Jalingo Metropolis. The reason for the choice of SMEs is because studies indicated they are they worse hit during the pandemic.

Literature Review

Conceptual Framework

Small- and Medium-sized Enterprises (SMEs)

The generally accepted meaning of "small business" or 'small scale business' shifts by nation and by industry. The European Union characterizes a small business as one that has less than 50 workers. Be that as it may, in Australia, a small business is characterized by the Fair Work Act, 2009, as one with less than 15 workers. By correlation, a medium scale business has under 500 workers in the US, and less than 200 in Australia. Notwithstanding the number of workers, different techniques used to group small organizations incorporate annual sales (turnover), net profit (balance sheet) and estimation of assets. In Nigeria, the National Council of Industry in 2001, characterized small scale business as an organization with 11-100 laborers and complete cost (counting working capital yet removing cost of land) not in excess of fifty million naira. Small businesses are normal in numerous nations, contingent upon the economic framework in work. Ordinary models include small shops, (for example, a pastry kitchen or deli), beauticians, cafés, lounges, photographic artists, small-scale producers, and online businesses, for example, website architecture and programming, and so on.

Fadahunsi (2012) attested that small scale companies occupy 90% of the companies in developing nations. They moreover offer 70% of jobs to the citizens and sell the country's technology. Kuratko and Hodgetts (2001) that small companies make use of 53% of the private sector workforce and represented 47% of income and 51% of private sector gross domestic product (GDP). This indicates that small scale companies dominate the economic system in developing nations. This paper adopts the meaning of SMEs by the Nigeria National Council of Industry (2001) which expresses that small scale companies are a business enterprise with 11-100 employees and entire value (counting operating capital but disposing of value of land) not in excess of 50 million naira.

COVID-19

Towards the end of 2019, an infectious and viral disease code named: COVID-19 became prevalent. The emergence of this novel virus was not evidentially traceable but was adjudged to have emanated from a clustering pneumonia of unknown a etiology in Wuhan city, a district in China. This un-identifiable virus spread virally to other parts of the globe without frontier. The medical experts claimed that COVID-19 affects the entire respiratory system of the body by collapsing the lungs first which leads to shortness of breath and eventual collapse of all functional organs of the body.

In March 2020, COVID-19 was discovered in Nigeria and the following states; Lagos, Ogun and FCT fell to record early casualties of the pandemic. The record provided by NCDC mid-November 2020 indicated many cases of patients that contacted COVID-19 and death rates. In order to contain the spread of the virus, the federal government instituted several measures, including a complete lockdown in the nation. This measure became a major constraint to business and specifically, SMEs due to; restrictions of movement, ban on marketplaces, transport restriction and social distancing order.

Therefore, since SME business operations play vital roles in economic growth and development, efforts should be made to ensure that they do not collapse or go into extinction. Hence, the need to provide social protection approaches and other palliative measures by the Federal Government of Nigeria. The prevalence and spread of COVID-19 like wildfire is still a mirage and novel to the

world. In view of this, effort has been made to present reviewed studies of previous researchers in this study area. These are explained below:

Aderemi et al. (2020) submitted that COVID-19 spread to Africa as by-product of globalization while examining the nexus between globalization and Covid-19 pandemic vis-à-vis Africa and China. Del Rio et al. (2020) examined the impact of COVID-19 pandemic on stock market value of China, Europe, and USA with an application of differential analysis. The authors submitted that COVID-19 pandemic exacted different impacts in the stock markets the regions under study. In Abayomi et al. (2021) in a survey reported that many micro enterprises in the thirty-six states of the country were operating negatively and being affected by the pandemic particularly in cashflow, revenue and sales. Following various authors conceptual review, the researcher has made efforts to present a conceptual relationship between the independent variable, the proxies that indicated the effect of COVID-19 on depended on variable.

Theoretical Framework

Many theories relating to economic shock, terrorism and pandemic have been postulated. Some of which are real options theory, events systems theory, resource dependency theory, institutional theory, structural inertia, resources or orchestrated theory, Prospect theory and Game theory Craighead et al. (2020) elicited the relevance of games theory in decision making by SMEs during pandemic of this nature. Two theories related to this research study namely: prospect and Games theories are reviewed.

Prospect theory

Tversky &Khneman (1992) submitted that prospect theory becomes relevant and useful for decision making during uncertainty. It is often an advantage to present situation positively than on a negative term (Craighead et al., 2020), which leads to the selection of riskier options. Prospect theory facilitates prediction into the near future about how a manager will react under a pandemic situation.

Game theory

This is also a prediction theory (Von Neumann & Morgenstern, 2007) posited that games theory uses a set of rules and guidelines on how stakeholders respond to situations and information while relating or interacting with one another. Games theory assumes selfish choices are made during one-time interaction. But Bo (2005) submitted that, continuous relationship among stakeholders will lead to cooperation, knowing fully well that selfish act will lead to future retaliation. Games theory has been applied to the adoption of new technology (Zhu & Weyant, 2003), decisions on distribution channels (Xia, Xiao, & Zhang, 2013) and production quantities and optimal pricing (Gao et al., 2013). Based on the assumptions of Game theory, firms with the objectives of competing are likely to cooperate during Pandemic because of the implication of the high cost of defection (Craighead et al., 2020).

Empirical Review

This section of the study presents a review of previous studies that empirically tested the relationship between effects of COVID-19 pandemic on the performance of SMEs business in Nigeria. Many researchers have conducted studies around the world since the emergence of COVID-19 pandemic with devastating effect on the world economy and have mostly affected the operations and performance of small and medium enterprises. Some of the reviews of previous studies are highlighted below:

First, the study of Okey-Colbert et al. (2020) indicated that, despite the contributions of SMEs to the economic development and growth in Nigeria, it has been confronted with different challenges such as low skilled manpower, multiplicity of statutory levies, fares, and incremental expenses of operating businesses. SMEs are characterized by low productivity, limited access to financial resources and a negligible role in global value chains and the trading system. Obviously, growth in

business is a measure of performance, hence, without growth, SMEs operations cannot be sustained or have sufficient capacity to confront crisis since most of the SMEs are already comatose. Businesses cannot get supply of the goods they buy because most of them are majorly imported from China. Since most of these SMEs operate on a day-to-day level, their investments for the first half of this year 2020 have all but washed down the drain. Supply and demand challenges have led to an inability to meet loan and lease repayment schedules. As the overall volume of production falls and cash starts to run out, some SMEs have already had to downsize their staff strength, and some non-essential staff were relieved of their jobs. Secondly, Abideen (2020) provided an insight of the effect of COVID-19 pandemic on the performance of SME business and its survival in a research study in Nigeria. The result of the study revealed the significant negative relationship with the SMEs performance.

Following the negative effect COVID-19 pandemic is posing to the business performance of SMEs in Nigeria, most of them are reducing staff strength in order to cope with the overhead expenses, revenue is decreasing and declining geometrically, defaults in the repayment of loans are also being recorded due to inadequate cash inflow. Ironically, most of the SMEs are reducing staff strength, revenue is decreasing geometrically, defaults in the repayment of loans are being recorded.

There are many research ongoing that are yet to unravel or explore the empirical performance of SMEs and more specifically on business owners in some part of Nigeria. It is on this premise that the author decided to examine the effect of COVID-19 pandemic on the performance of SMEs in Nigeria with specific emphasis on SMEs operating businesses in Jalingo Metropolis.

METHODOLOGY

This study was carried out in Jalingo Metropolis, Taraba state, Nigeria. It adopted a survey research design using a structured questionnaire to solicit opinion of the respondents and to understand the effect of COVID-19 pandemic on the financial performance of SMEs in Jalingo Metropolis. These questionnaires were distributed amongst selected SMEs within Jalingo Metropolis. The population of the study comprises the Small and Medium Enterprises (SMEs) in Jalingo Metropolis, Taraba state. Jalingo Metropolis has an aggregate of around 1,328 enlisted SMEs (Taraba State Ministry of Commerce, 2022). A sample of 100 SMEs were systematically chosen using Taro Yamani sampling formula, and random sampling technique was used to select the respondents. The sample are spread across key sectors, for example, farming/livestock; commerce and trade; business services; financial services and food, restaurant and café in Jalingo Metropolis. The SMEs proprietors are the respondents. The Data gathered for this examination were analyzed quantitatively utilizing descriptive and Chi-square analysis to test the hypotheses.

Data Presentation, Analysis and Interpretation

Descriptive Analysis

Personal Details of Respondents

Table 1: Characteristic of respondents

Table 1 indicates the wide range of SMEs sectors and industries as indicated in the methodology.

S/N	Sector	Industry	Year of operation	Participants
1	Financial Services	Microfinance	10	General Manager
2	Financial Services	Fund manager	17	Owner
3	Business support	Infrastructure and transport service	8	General Manager
4	Business support	Real estate	9	Owner
5	Restaurant & Confectionary	Bakery	15	Owner

6	Restaurant & Confectionary	Catering and restaurant	7	Owner
7	Trade and commerce	Wholesale & retail	1	Owner
8	Trade and Commerce	Telecommunication services	7	Owner
9	Agriculture	Livestock production	7	Owner
10	Agriculture	Fishery	8	Owner

Source: Authors Survey (2022).

Table 2: Respondent's Business Data

Table 2 examines entrepreneurs' business information on three things, type of entrepreneurial activities, source of initial capital and form of ownership. The analysis of sources of initial capital demonstrates that lion's share of entrepreneurs generated their underlying capital from their own personal funds, with a score of 27(26.73%), trailed by Bank loans with a score of 26 (25.93%), personal savings and bank credits with a score of 16 (16.07%), Assistance from friends and family has a score of 8 (7.87%) and Loans from Private Individuals has a score of 8(7.40%). Cooperative society additionally has a score of 9(8.73%) and Government support with a score of 7 (7.27%)

S/N	Item	Frequency	Percentage
Source of Initial Capital:			
1	Personal savings	27	26.73
	Bank loan	26	25.93
	Personal savings and Bank loans	16	16.07
	Assistance from friends & family	8	7.87
	Loans from Private Individuals	7	7.40
	Cooperative society	9	8.73
	Government Assistance	7	7.27
Form of Ownership:			
2	Sole proprietorship	52	51.87
	Partnership	29	28.87
	Company	19	19.27
Entrepreneurial Activities:			
3	Manufacturing/Processing	13	12.73
	Fabrication/Construction	7	7.33
	Agriculture	19	19.28
	Commerce (Trading)	34	33.93
	Services	16	16.00
	Entertainment/Fashion	11	10.73
Current worth of business:			
4	Below #200,000	7	6.73
	#200,000 - #500,000	16	15.60
	#500,000 - #1000,000	22	21.47
	#1m - #5m	25	24.73
	Above #5m	31	31.47

Author's Survey, (2022)

The examination of the type of ownership of business demonstrated 52 (51.87%) score for sole ownership, partnerships and companies has scores of 29(28.87%) and 19 (19.27%) respectively. Entrepreneurial Activities of the entrepreneurs uncovered that there was more focus in business activities like, trade, services, and Agriculture with scores of 44(33.93%), 16 (16.00%) and 19 (19.28%) respectively than additionally demanding activities, for example, manufacturing/processing, fabrication/ construction with scores of 13(12.73%) and 8 (7.33%) each.

Entertainment/Fashion has a score of 11(10.73%). The investigation on the current worth of business shows that lion's share of the respondents' organizations worth over 5 Million this was demonstrated with a score of 32 (31.47%), trailed by the business worth of 1Million-5Million with the score of 25 (24.73%). 500,000-1Million has a score of 25 (21.47%) and 200,000-500,000 has a score of 16(15.60%) while under 200,000 has a score of 7(6.73%). The information introduced in Table 2 suggests that all the chosen businesses are SMEs and in accordance with the targets of the investigation.

Test of Hypothesis and Discussion of Findings

$$(F_o - F_e)^2$$

$$\text{Formula for Chi-Square } = X^2 = \sum \frac{\quad}{F_e}$$

n = Total Sum of the Variables (80)

F_o = Observed Variables

F_e = Expected Variables

X² = Symbol of Chi-Square

Decision Rule: At 5%, when the calculated value is greater than the table value (2), we reject the Null and Accept the Alternate Hypothesis.

Table 3. The extent lock down affects financial performance of SMEs.

Sources	F _o	F _e	F _o - F _e	(F _o - F _e) ²	(F _o - F _e) ² /F _e
So much Strain on the Income	65	26.67	38.33	1469.2	55.1
A little strain on the income	5	26.67	-21.67	469.6	17.6
No strain on the Income	10	26.67	-16.67	277.9	10.4
TOTAL	80				83.1

Source: Researchers Computation, 2022

Hypothesis for research question one:

Observed Variables (F_o) are already given, we need to derive the Expected Variables (F_e)

Therefore: F_e = Total Sum of the Variables (80)/Total number of the Variables: 80/3 = 26.67.

Calculated Value: 83.1

Table Value: 2

The calculated Value 83.1 is more than the Table Value 2; therefore, we reject H_o and Accept H_i.

H_i = There is a significant relationship between lockdown and financial performance of SME business in Jalingo Metropolis (Table 3).

Table 4. The significant relationship between COVID-19 infection and performance of SMEs.

Sources	F _o	F _e	F _o - F _e	(F _o - F _e) ²	(F _o - F _e) ² /F _e
Little Extent	5	20	-15	225	11.25
Great Extent	75	20	55	3025	151.25
Not affected	0	20	-20	400	20
No response	0	20	-20	400	20
TOTAL	80				202.5

Source: Researchers Computation, 2022

Hypothesis for Research Question Two

N = Total sum of the Variables (80)

Observed Variables (F_o) are already given, we need to get the Expected Variables (F_e).

F_e = Total Sum of the Variables (80)/Total number of the Variables: $80/4 = 20$.

Calculated Value: 202.5

Table Value: 2

The calculated Value 202.5 is more than the Table Value 2; therefore, we reject H_o and Accept H_i .

H_i : There is a significant relationship between COVID-19 infections and performance of SMEs business in Jalingo Metropolis (Table 4).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The key objective of the study is to examine the effect of COVID-19 pandemic on the performance of SMEs in Jalingo Metropolis. The study reveals that there is a significant negative effect of COVID-19 on the performance of SMEs in Jalingo Metropolis.

Conclusion

The prevalence of Covid-19 pandemic will change the dynamics of doing business worldwide. While the prospects for many SMEs may look discouraging and morale damaging in this period, the world economy will eventually rebound with successive businesses springing up. It is advisable now for SMEs to assess the damages their companies may face and strategically address protection measures that will assist in mitigating the impact of the pandemic while maximizing the opportunities that will most certainly present themselves once the pandemic is contained.

Recommendation

From this study, it is obvious that COVID-19 pandemic is causing severe disaster than good to business worldwide. Therefore, decisive measures should be in place to keep and maintain business that is at the verge of extinction and total collapse. Despite the palliatives being provided by the Nigerian government tagged "COVID-19 relief packages" to provide support to SMEs, the following recommendations were derived:

1. Government review of monetary and fiscal policies measures,
2. Ensuring effective and efficient palliative measures are established by the government, NGOs and organizations.
3. Adoption of E-Business model to business.

Areas for Further Research

This research study intends to carry out further research on the following areas of identified gaps:

1. The impact of COVID-19 on SMEs in selected states within the six geo-political zones of Nigeria,
2. The impact of government palliative measures on SMEs operation in Nigeria during COVID-19 pandemic,
3. Identifying SMEs preferences on government assistance in order to facilitate performance,
4. Identifying the most significant financial problems of SMEs during the COVID-19 outbreak.

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