
COVID-19 PANDEMIC AND PERFORMANCE OF SMEs IN SOUTH-SOUTH NIGERIA

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ABSTRACT

This study examined the effect of Covid-19 Pandemic and Performance of small and medium enterprises in South-South, Nigeria. The study investigated the effect of pandemic infections on performance of small and medium enterprises; total lockdown on performance of SMEs; Relevant literatures were reviewed. The study was anchored on transaction cost Theory. The population of this study comprises 3000 registered SMEs in South-South Nigeria. The study adopted the Survey research design. The statistical formula by Borg and Gall was employed to determine the sample size of 353. The instruments were subjected to face and content validity. The reliability of the questionnaire was established through the test-retest and Cronbach's Alpha. Simple percentage analysis was used in analyzing the research question. Hypotheses for the study were tested using Simple regression analysis. Covid-19 Pandemic infections had a significant negative effect on the SMEs performance; covid-19 lockdown had a significant and negative effect on SMEs in South –South, Nigeria; The study logically concluded that Covid-19 pandemic had negative effect on SMEs performance in the South-South, Nigeria. The study recommended that government and their health related ministries should come up with long-term swift-response-health-policy that will help to cushion the effect of covid-19 infections and other infectious diseases. SMEs in the South-South, Nigeria should be proactive in responding to covid-19 lockdown policies.

Keywords: Covid 19, SMEs, pandemic infection, coping strategies.

Introduction

Globally, it was found that the covid-19 outbreak had a significant effect on economic outcomes at the firm level especially in the areas of job losses, inability to purchase raw materials, poor sales, and declining profit (International Organization for Migration, 2020). This was also the case in the United Kingdom where a McKinsey online survey showed that the outbreak of Covid-19 disease has led to challenges such as low revenue, concerns for defaulting loans, inability to retain employees, and doubt in their ability to sustain their supply chain (McKinsey & Company, 2020). Globally, the Corona virus pandemic caused large scale loss of life and severe human suffering. It is the largest public health crisis in living memory, which has also generated a major economic crisis with spillover impact in health in several countries across, a collapse in consumption and confidence, and stock exchanges responding repeatedly to heightened uncertainties. The study of Ma, Liu & Gao (2021) has also highlighted that it has created the recession risk that has resulted in declining growth of the international monetary Fund (IMF) by 2.5% a year. Based on the current situation of Covid-19 that has affected the performance of SMES, it has been observed that each sector of the global economy is affected and there is decreasing rate of returns as far as the performance of SMEs is concerned (Robinson & Kengatharan, 2020).

In Nigeria, the case of the pandemic was first discovered on 27th February, 2020. The Nigerian Centre for Disease Control (NCDC) discovered 41,804 cases as of 28th July 2020. According to anecdotal evidence, SMEs represented over 90% of all firms worldwide, making them the backbone of the world economy in formal and informal business sectors (Dev & Sengupta, 2020). SMEs are considered one of the most important aspects that contributed to economic growth, and support the increasing gross domestic product (GDP) of many countries and helps create employment with the help of innovations, offerings and aiding business functions and actions (Waiho et al, 2020). However, the pandemic has affected the global economy, especially SMEs, on both the supply and demand sides. On the supply side, companies experience a reduction in the support of labours, as workers are sick or need to look after children or other dependents while school were closed and movements of people were restricted. On the demand side, a dramatic and sudden loss of demand and revenue for SMEs severely affected their ability to function, and or caused severe liquidity shortage.

Furthermore, consumers experienced loss of income, fear of transmission of the disease which in turn reduces spending and consumption. More generally, SMEs are likely to be more vulnerable to social distance than other companies. SMEs in Nigeria are not left out in the share of this negative pandemic limiting their survival existence. The slowdown of economic activities has greatly affected SMEs in Nigeria. This had led to a situation where many employees under SMEs lost their jobs, Similarly, the most direct effect on SMEs will be due to the cessation of movement within south -south Nigeria and globally.

Statement of the Problem

In Nigeria, the corona virus outbreak has not only led to the decline in the demand and revenue of oil production but has stagnated economic activities in all part of the country like south-south Nigeria following the enforcement of covid-19 protocols by government agencies (Ozili, 2020). A lot of deaths were recorded, covid-19 pandemic has come hard on SMEs in Nigeria as a whole but mainly south-south Nigeria. The citizens have been forced to grapple with social distancing. The Nigeria Center for Disease Control (NCDC) through the National Emergency Operation Center (EOC) has continued to lead the national public health

response in Nigeria with oversight of the presidential task force on covid-19 (PTF COVID-19). This is to ensure that measures are constituted by the federal government to curtail the spread of the disease and protect the health of Nigerians.

This included an initial lock down of non-essential activities, closure of schools, ban on international flight, individual where made to stay at home, limit travelling, and avoid crowded areas, using no contact greetings and physically distancing themselves from others.

Objectives of the Study

The broad objective of the study is to assess the effect of covid-19 on the performance of small and medium enterprises in South-South Geopolitical zone of Nigeria. Specifically, the study seeks to;

- i. Investigate the extent to which pandemic infections affected the performance of SMEs in South –South Nigeria
- ii. Determine the extent to which lockdown affected performance of SMEs in South–South, Nigeria.

RESEARCH HYPOTHESES

Ho1: COVID-19 pandemic infection has no significant effect on performance of SMEs in South –South, Nigeria.

Ho2: COVID-19 lockdown has no significant effect on performance of SMEs in South –South, Nigeria.

CONCEPTUAL REVIEW

(a) Corona Virus Disease

The global corona virus pandemic spread its tentacles across most countries of the world in which several economies witnessed its deadly attack. Even as at today, isolated cases of the diseases are still being reported in some countries in which the Chinese is relatively more pronounced. The novel corona virus disease was initially detected in Wuhan (in the Hubei province of China) in December 2019 which later turned into a global pandemic in March 2020. Before the advent of covid–19, the world has suffered a number of epidemics such as the Spanish influenza, MERS, EBOLA, Swine flu, Zika and Yellow fever (Maital & Barzani, 2020). However, globally human have never faced a pandemic such as covid–19 that has excruciating socioeconomic setback on countries, societies and economic activities. Evidence of human –to-human disease transmission occurring was associated with wholesale seafood market in Wuhan where animal – to – human transmission has been suspected to be the actual route of transmission.

Evidence of human-to-human transmission was led to extreme quarantine measures such as large closure of borders. Sealing of large cities, and confinement of people to control virus from spreading. The major avenues through which individuals contact the diseases is when saliva fluid is discharged from the nose as infected person coughs or sneezes (Harapan et al., 2020). Therefore, it becomes necessary for people to adopt measures such as lockdown, social distancing, quarantine, and also observation of simple hygiene such as washing hands regularly, wearing facemask, coughing into the flexed elbow, etc. (Olina et al., 2020).

(b) Small and Medium-Scale Enterprise (SMEs)

There are various definitions ascribed to SMEs but each is tended to be influenced by the environment of the author and nature of business. OECD (2004), SMEs are seen as a very heterogeneous group as they are found in a wide array of business activities, ranging from the single artisan producing agricultural implements for the village market to the coffee shop at the corner. Likewise, they include the internet café in a small town to a small sophisticated engineering or software firm selling in overseas markets and a medium-sized automotive parts manufacturer selling to multinational automakers in the domestic and foreign markets. OECD added that the owners may or may not be poor whilst the firms operate in very different markets (urban, rural, local, national, regional and international); embody different levels of skills, capital, sophistication and growth orientation, and may be in the formal or the informal economy.

Ayyagari et al. (2003) defined SMEs in terms of statistical perception as they submitted that SMEs varies by country which is usually based on the number of employees, and value of sales and/or value of assets. They stressed that the number of employees engaged by businesses determined whether it is SMEs or not. For instance, for the EU and a large number of OECD, transition and developing countries set the upper limit of number of employees in the SMEs between 200-250, with a few exceptions such as Japan (300 employees) and the USA (500 employees).

The Importance of SMEs in South –South Nigeria

SMEs are the major drivers in developing an economy by generating employment opportunities all over the world (Elimam, 2017). The role of SMEs in any national economy cannot be overemphasized. SMEs are important to the development of the local economy, especially in job creation, economic growth, and poverty alleviation. SMEs drive the economic development of a country. SMEs are considered the backbone of any economy (Yoshino and Taghizadeh-Hesary, 2019), SMEs contribute immensely to the growth of a country's GDP, generation of employment and improvement in the standard of living.

Ifekwem & Adedamola (2016), SMEs contribute the following to the Nigerian likewise in South- South, Nigeria: mobilization of local resources, employment opportunities, equitable distribution of income, services of raw material, mitigation of rural-urban drift, generation and conservation of foreign exchange, and distribution of industries. Despite the multiple challenges confronting SMEs, they contribute immensely to the economic development of Nigeria. Micro, Small, and Medium Enterprises (MSMEs) are engines of social, economic transformation-globally. SMEs contributed 49.78 percent to Nigeria's Gross domestic product (GDP) in 2017, and the sector had 41,543.028 businesses in 2017.

The Effect of the COVID-19 on SMEs

The few studies show that the last millennium's major historical pandemics have typically been associated with subsequent low returns as assets (Jorda, Singh and Taylor, 2020). SMEs have a lack of financial resources as the biggest challenge to short and long term recovery in the covid19 situation (Cumbie, 2017). The result of covid 19 revealed that there were mass layoffs, closure of business, different beliefs about the likely duration of the COVID- 19 related disruptions, many businesses are financially on the brink, and most Businesses planned to seek funding. COVID- 19 has caused a significant economic shock (Seth, Ganaie, and Zafar 2020). Dropping oil prices, Naira under severe pressure to Dollar, current social rate, rising inflation, significant job losses. In March 2020, the estimated that

the effect of COVID-19 would result in a rise in global unemployment of between 5.3m (low scenario) and 24.7m (high scenario) ILO, 2020). Another effect of COVID-19 is the continuous protection of workers' health and safety and reducing workers' exposure to COVID-19 in the workplace.

THEORETICAL FRAMEWORK

Transaction cost Theory

From this theory, the firm center into strategic inter-firm alliances in order to reduce to the barest minimum its costs of production. This will ensure that the firm produces at the minimum point of the average cost of production. Accordingly, the decision taken by the firm on the mode of transaction goes a long way to influence the amount by which cost of production is minimized (Yasuda, 2005, cited in Nwokocha, 2021). Therefore, the weakness of the industries is complemented by strategic interfirm alliance thereby strengthening the competitive advantage of the firms that entered into collaboration. This stimulates the spirit of competitive market which is further promoted and maintained.

Empirical Review

Zhengwei et al. (2021) appraised the effect of covid-19 on the survival of SMEs and noted that SMEs have been saddled with development difficulties resulting in weak employees and GDP growth in various countries. The study shown that there is a relationship between cash flow from financing activities, markets, employees, costs, government policies and the impact model of pandemic. Finally an impact model of the pandemic on SMEs is established. The result of the model indicated that the direct effect of the pandemic on the market is most prominent, and government policies can significantly reduce the negative effect of the pandemic on SMEs indirectly. Based on this, some policy suggestions, such as the targeted issuance of consumption vouchers and the reductions of administrative barriers were put forward. This will enable megacities in various countries to improve policy blueprint for SMEs and prompt the recovery and development of SMEs. Over the last few decades, SMEs have emerged in large numbers and become the most dynamic group in the market economy as SMEs associated organizations engaged in specific economic activities, regardless of the legal form, with certain size restrictions, including individual merchants and family business.

METHODOLOGY

RESEARCH DESIGN

This refers to the overall strategy and analytical approach chosen by a study in order to integrate, in a coherent and logical way, the different components of the study thereby ensuring that the research problem will be thoroughly investigated. This study therefore used descriptive research design.

SOURCES OF DATA

Primary and secondary sources of data are consulted for the study. The primary data shall be through the use of questionnaire survey method while secondary data were sourced through historical information from books, high impact journal articles such as Scopus, Taylor and Francis, Wiley Group as well as Springer Open data bases and internet sources.

POPULATION OF THE STUDY

The population of the study consisted all SMEs in the agriculture and food sector, pharmaceutical industry, supermarkets and grocery stores, fast food operating in the South-South Nigeria. Population of 3000 were used as selected from the States involved.

SAMPLING AND SAMPLE SIZE

A simple random sampling which affords every respondent equal chance of being selected was adopted for the study. The sample number was divided equally by the six participating states with 500 copies of the questionnaires per State making for a total of 3000 respondents. The Borg and Gall 1994 method of deriving sample size is employed. It is denoted as:

$$n = \frac{N}{(1 + N(e)^2)}$$

Where: n signifies the sample size, N refers to the population under study while e defines the margin error (i.e., 0.05).

$$\text{Thus, } n = \frac{3000}{(1 + 3000(0.05)^2)}$$

$$n = \frac{3000}{(1 + 3000(0.0025))}$$

N = 353

DATA PRESENTATION AND ANALYSIS.

This area focused on the presentation, analysis and interpretation of data. This data, however, is presented and Questionnaire distributed were 353 number returned were 321 indicating that 32 lost on transit some were not properly filled some mutilated so we are working with 321 that is visible..

Response Rate

Table 1: Questionnaire Administration and Response Rate

Questionnaire	Number	Percentage %
Questionnaire administered	353	100
Questionnaire returned	321	91`
Questionnaire not returned	32	9

Source: Field survey, 2024

Table 1 indicated that three hundred and fifty three (353) copies of questionnaire were administered on respondents, out of which, 321 copies were returned (response rate of 91%), meanwhile 32 copies of the questionnaire were not returned (non-response rate of 9%). From Table 1, the total of 321 copies of questionnaire was returned, hence used for analysis.

Test of Hypotheses

In testing the hypotheses, the decision rule was to accept the alternate hypothesis and reject null hypothesis, if the p-value is less than 0.05 or accept the null hypothesis and reject the alternate, if the p-value is greater than 0.05.

Test of Hypothesis One

H₀₂: Covid-19 pandemic infection has no significant effect on performance of SMEs in South –South, Nigeria.

H_{a2}: Covid-19 pandemic infection has significant effect on performance of SMEs in South –South, Nigeria.

Aligning from the regression result , the flagged p-value (0.000) is lesser than the α level of 0.05 ($0.000 < 0.05$), therefore the study provided logical reason to rejects the null hypothesis that Covid-19 pandemic infection has no significant effect on performance of SMEs in South–South, Nigeria. Meanwhile, the alternate hypothesis was accepted that Covid-19 pandemic infection has significant effect on performance of SMEs in South –South, Nigeria

Test of Hypothesis Two

H₀₃: Covid-19 lockdown has no significant effect on performance of SMEs in South–South, Nigeria.

H_{a3}: Covid-19 lockdown has significant effect on performance of SMEs in South–South, Nigeria.

The regression result showed the coefficient of Covid-19 lockdown of $-.02119$ and its corresponding p-value of 0.0000 which was lesser than α level of 0.05 ($0.0000 < 0.05$). Therefore, the study provided a strong reason to reject the null hypothesis that Covid-19 lockdown has no significant effect on performance of SMEs in South – South, Nigeria.and accepted the alternate hypothesis that Covid-19 lockdown has significant effect on performance of SMEs in South – South, Nigeria.

Covid-19 Infections and SMEs Performance

Adjudging from the result which revealed the coefficient of covid-19 infections of $-.39940$ and its corresponding standard error of $.10022$ suggested that the covid-19 infections had a significant negative effect on the SMEs performance in the South-South, Nigeria. This result implies that the covid-19 infections led to a decrease of 40% significantly on their performance. This is because the unprecedented surge and increasing rate of covid-19 infections created fear amongst the people, therefore made customers to develop negative perceptions and reactions on their level of patronage to SMEs in the South-South, Nigeria. Such negative perceptions and reactions affected SMEs performance by 40% significantly. The foregoing was also supported by the result of the chi-square of -67.22 indicating a strong predictor of on the dependent variable. This finding also agrees with the findings of Zhengwei at al. (2021), and Alhassan, Ifeanyi and Clark (2020) who studied the Impact of covid-19 on the survival of SMEs.

Covid-19 lockdown and SMEs performance

The result of hypothesis two as presented showed the estimated covid-19 lockdown of $-.02119$ and its standard error of $.30045$ which implies that covid-19 lockdown affected SMEs performance by 21% significantly. The same was affirmed as standard error of $.30045$ is bigger than 0.2119 half of the coefficient. The result suggested that the covid-19 lockdown had negative effect on their performance. The negative effect on their businesses was necessitated as their businesses were lockdown such that their customers were not able to access and patronize their businesses. Most of their products expired due to lockdown and such affected their performance. This result also agreed with findings of Owenvbiugie and

Edokpolor (2021) who studied ravaging Effect of Covid-19 on Small and Medium Scale Businesses in Nigeria.

Summary of Findings

- i The results of hypothesis one also showed the coefficient of covid-19 infections of $-.39940$ and its corresponding standard error of $.10022$ suggested that the covid-19 infections had a significant negative effect on the SMEs performance in the South-South, Nigeria. This negative effect was also confirmed by the result of the chi-square of -35.81 indicating a strong indicator of their performance.
- ii The result of hypothesis two indicated covid-19 lockdown had a significant and negative effect on SMEs performance. This was affirmed following the result of the estimated covid-19 lockdown of $-.02119$ and its standard error of $.30045$ which implies that covid-19 lockdown affected SMEs performance by 21% significantly. The same was affirmed as standard error of $.30045$ is bigger than 0.2119 half of the coefficient. The result suggested that the covid-19 lockdown had negative effect on their performance.

Conclusion

From the findings, the study logically concluded that Covid-19 pandemic had negative effect on SMEs performance in the South-South, Nigeria. These results, however, pointed to the fact that SMEs in the South-South should always design and redesign their operation management by being proactive in responding to their environment in pertinent decisions which allow them to make necessary adjustments on their operations. Being proactive would enable them not to be reactive but have holistic understanding of the dimensions of government policy frameworks and other external factors that may have arisen due to covid-19 policies.

Recommendations

From the findings of this study, the following recommendations were made:

- i) That the government and their health related ministries should come up with long-term swift-response-health-policy-frameworks that would help to cushion the effect of covid-19 infections and other infectious diseases. This recommendation came following the finding of this study that covid-19 infections had a negative effect on SMEs performance in South-South, Nigeria.
- ii) The findings of this study also showed that covid-19 lockdown had a significant and negative effect on SMEs performance and recommended that these SMEs in the South-South should be proactive in responding to covid-19 lockdown policies. This is because government policies are external to SMEs operators, therefore should have a good understanding of the interplay of those forces within their operation environment which will help them make sound decision.

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