

Evaluation of Post-Covid Survival Strategies for Small and Medium-Sized Enterprises (SMES) in Ijebu Ode Local Government Area, Ogun State, Nigeria

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08036400703

DOI: <https://doi.org/10.5281/zenodo.20027830>

Abstract

The study examined the evaluation of the survival strategies of SMEs in Ijebu ode local government area amidst post coronavirus (COVID-19) pandemic in business environment. The study elucidates on the historical background of corona virus from global level, then narrows it down to the basis of its widespread in the context of Nigeria. The study adopted a descriptive survey research design. A sample size of 200 respondents from the study area was randomly selected for the study. Questionnaire was used to obtain data from the respondents. The study made use of frequency count and percentage tables, mean and standard deviation tables for data analysis. While the research hypotheses formulated were tested using multiple regression correlation analysis at 0.05 level of significance. The findings at the end of the study revealed that there is significant effect of lockdown of lockdown due to Covid-19 pandemic on the operations of SMEs performance in Ijebu-Ode local government area,; there are special survival strategies for SMEs in post Covid-19 era in Ijebu-Ode local government area, and that there is significant effect of coping strategies on the financial performance of SMEs in Ijebu-Ode local government. The study thereby concluded that the Covid-19 pandemic has a devastating effect on SMEs performance, which eventually led to the shutdown of some businesses due to a reduction in demand and supply, reduction in revenue, and several workers in some instances lost their job. Based on the findings, the study recommended that the Nigerian government is expected to drastically reduce the costs of governance and operation and provide strategies for accessing grants and loans from international community in order to enhance SMEs in country as whole. More so, the government should provide financial supports for the diversification of various aspects of small and medium enterprises (SMEs) such as: agriculture, manufacturing, beauty/cosmetics,

acting/directing etc. in order to be responsive to the impact of Covid-19 in the country as a whole and to eradicate poverty.

Keywords: Performance, Innovation, Coping Strategy, SMEs, Survival Strategies, Covid-19

Introduction

Corona virus brought about challenges such as an increase in the infected persons and death making the countries to lockdown economic activities such as import, export and local business transactions within their borders (David, 2020). It is also noted that there is negative and insignificant effect of Covid-19 on performance of small businesses in Ijebu Ode Local Government, Ogun State. It is believed that outbreak of coronavirus disease-2019 has severely affected national and global economies (Sean, 2021). Various businesses are facing different issues with a certain degree of losses. This has disrupted and reduced the social order of business contact that has negative effects on the performance of small-scale enterprises. The negative effect is the reduction in sales, high cost of products and limited importation of foreign goods.

The corona virus pandemic is causing large-scale loss of life and severe human suffering globally. It is the largest public health crisis in living memory, which has also generated a major economic crisis, with a halt in production in affecting countries, a collapse in consumption and confidence, and stock exchanges responding negatively to heightened uncertainties (Balogun, 2019). While world-wide the number of covid-19 continues to increase at the time of writing of this report, in a number of countries, cases are diminishing, and lockdown and containment measures are gradually being lifted.

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 (Philip, 2020). According to the World Health Organization (WHO), the world has witnessed emergence of several disease outbreak and epidemics caused by more than 20 infectious agents over the past decades. The emergence of coronavirus-associated diseases (SARS and MERS) inflicted global challenges to public health system. During the period of 2020-2021, coronavirus (COVID-19) came as a public health emergency and a serious threat to most businesses in developed, developing and undeveloped countries of the world (WHO, 2020).

From a recent report, it is believed that small businesses in Nigeria need survival strategies during the period of COVID-19. Many small businesses in Nigeria need turnaround strategies

which are the strategies the management of a company put in place to revive a dying but potentially recoverable enterprise for the business firm to improve on its performance in terms of sales volume, profit, and market share (Mason, 2019). It involves a re-tooling and re-fitting a business to reposition it for better performance in the future. Turnaround strategies is said to be a very general terms used in firms as management actions which is employed from saving organization from decline (Rotimi, 2022). It is a process whereby an organization, re-tooling existing company to see if there will be an improve performance in the organization.

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 (Eze, 2020).

The SMEs suffered and are still being affected by the emergence of the pandemic since year 2020. Patronage and cash flow 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.

As SMEs are vital to economic growth, and also contribute to the development of the world economy generally and specifically in developing countries, the SMEs play major roles in economic development and employers of labour. Abosede (2013) 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, (2021) indicated that health is the key player and a driving force that bring prosperity through economic growth and development. Therefore, absence of good health system and a healthy business environment, business activities cannot thrive successfully. Bloom (2021) earlier noted that pandemics pose negative impact on economic performance, through poor health.

The prevalence of COVID-19 has instigated various researches in economics, health, environment, manufacturing, agriculture and many more. It is expected that these research work will postulate possible coping strategies or mechanisms and guidelines that will

mitigate against future effect of pandemic on SMEs and world economy (WHO, 2022). The major problem with COVID-19 is that small and medium scale firms have a clear mission statement and vision on where it is headed, there is doubt if survival strategies is used it will achieve the set goals. Although weakness and threat such as COVID-19 remain a reality, small and medium scale firms may overcome using its strengths and available opportunities.

The performance of any business could be measured in terms of its productivity, sales and profitability. These factors are crucial for survival, growth, and attainment of sustainable development by any economy. SMEs are prerequisite to economic growth and improvement in the living standard of the citizens of the country through reduction in unemployment rate and poverty (Poopola, 2016). This is in line with goals one and two of the sustainable development goals (SDG) of no poverty and zero hunger. Thus, SMEs have attracted government supports and effort geared towards ensuring their growth and survival in Nigeria.

Various policies were initiated to curtail the virus in the country and saves lives. These measures include lockdown, interstate travel ban and border closure measures adopted by government to curtail the rapid spread of the virus in the country (Reuben 2019). Furthermore, it is noteworthy that the outbreak of covid-19 and its policies measures have severe impact on the sales and profitability of SMEs. Even at the relaxation of lockdown, many lives have been lost to the dangerous disease, thousands of people are out of jobs, many SMEs have shutdown, there is reduction in spending habit of the people resulting to a decrease in sales and many firms are struggling to survive due to long period of staying out of the business which has affected business capital.

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 have greatly affected SMEs, paralyzing their operations, weakening their financial positions, and exposing them to financial risk (Omar, 2020).

SMEs have suffered from a shortage of workers and production inputs because of distortion that marred supply chains, which negatively affected their sales (Segal, 2020) and their ability to fulfil their financial obligations and pay employees' salaries (Robinson, 2020). 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 (Ozil, 2020). Some businesses have stopped their activities and remained closed since the first months of the outbreak (Bartik, 2020).

SMEs have failed to withstand the consequences of economic crises (Michael, 2021). This defect can be attributed to a lack of financial resources and the high cost of business capital as well as limited administrative and technical capabilities (Kuti, 2020). Therefore, a socio-economic crisis related to people's health such as the COVID-19 pandemic can be expected to have direct effect on SMEs because these businesses require strong connections with people, whether they are customers or suppliers (Yhee, 2022).

Omar (2020) showed that SMEs have used financial and marketing strategies for survival when faced with the repercussions of the COVID-19 crisis. Their feelings are significant because they focused on SMEs' long-term, rather than short-term, performance. However, the impact of these strategic responses on SMEs' long-term performance and their potential for efficiency needs further study. Moreover, studies have been deficient in addressing the impact of external support received by SMEs since the COVID-19 outbreak on their performance and survival (with the exception of Song, 2020). Focusing on the marketing and organizational innovation practices adopted by SMEs in Nigeria to face the threat created by the COVID-19 pandemic, the present study is based mainly on the hypothesis that SMEs' innovation practices in times of crisis, such as the covid-19 pandemic, may help increase the organization's performance and, subsequently, ensure its survival. Business enterprises desire sales improvement in order to expand their assets and market size. As a result of increasing market competition, several strategies are devised to retain after attraction of customers with a view to raising the sales level and thereby remaining on profitable path. Improving sales however depends on marketing skills of business organizations. Hence, the idea of marketing ideal rests on the notion that the application aids in boosting the performance of businesses (Ibene and Obi, 2021).

Also, many SMEs owners have reduced or withheld further investments due to uncertainty and risk of the business environment which influence the level of their profits.

Furthermore, the environment is no safer for business operations due to the escalation in criminal activities such as looting, burglary, thief and kidnapping in recent times (Olufemi, 2019). In Nigeria, the policies to curb the spread of the virus when initiated did not design any coping strategies for business continuity during the period of lockdown except for those firms providing goods of necessity. With the use of sophisticated organization technology, many SMEs could not adjust or cope. This study sought to examine the appraisal of SMEs survival strategy in post COVID-19 pandemic business environment in Ijebu-Ode local government area.

Statement of the 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 measures also led to a negative effect on the cash flow, supplies, revenue, and lack of patronage on SMEs businesses generally and specifically in Ijebu-Ode Local Government, Ogun State. In addition, the containment measures such as total lockdown, restriction 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 Nigeria 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. This study, therefore, tends to examine the survival strategy of Nigerian small and medium scale enterprises (SMEs) in the post Covid-19 era.

Significance of the study

The study would be beneficial to government, policy makers, institution and many other stakeholders. The study specifically, will provide the basis for effective policies for the SMEs survival of the Covid-19 challenges and also adopt strategies to mitigate likely future occurrence and provide an opportunity for diversification, business opportunities and coping strategies now and in the near future.

Theoretically, the study would immensely contribute to the exploration and expansion of SMEs by addressing issues relating to economic activities in post Covid-19 pandemic especially by strengthening SMEs performance. More specifically, this study would provide insightful strategies to the government which has been trying to strategize for addressing socio-economic conditions of the citizens in the post Covid-19.

The study will be helpful to various agencies such as SMEDAN, NGOs etc. who are concerned with improvement of SMEs performance. However, the limitation of this study is that, it is still a theoretical in nature which needs further empirical investigation in order to establish a better understanding of the framework for SMEs performance as part of strategy for rejuvenating post Covid-19 economic recovery in the country.

Hence, this study is timely and will provide insight on the impact of Covid-19 on registered and non-registered micro-enterprises, identify their coping strategy, highlight their expected or available support from the government, and will assist the policymakers to know how best to support micro-enterprises post Covid-19.

The study will also be useful to researchers who intend to embark on a study in a similar topic as the findings of the study will serve as a reference point for future study. Finally, the study will also be useful to students, teachers and the general public as the study will contribute to knowledge and the pool of existing literature.

Research Objective

The specific objectives were to:

1. examine the effect of lockdown due to Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area;
2. Determine the coping strategies for the financial performance of SMEs business in the study area.

Research Questions

1. What are the effects of lockdown in post Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area?
2. How effective are the coping strategies in post Covid-19 for the financial performance of SMEs business in the study area?

Methodology

Research Design

To gather data from participants, this study used a descriptive survey approach.

Population

The population of this study consisted of all the small and medium scale enterprises located in Ijebu-Ode local government area of Ogun State. There are five hundred and sixty-seven (567) registered small scale businesses in Ijebu-Ode altogether.

Sample and Method of Sampling

Simple random sampling method was adopted due to the fact that the researcher could not cover all the business enterprises. The sample size for the study was determined using the

Taro Yamane formula. Therefore, the sample size for the study was 200 respondents. The selected ones were used to generalize the whole population.

Research Instrument

Questionnaires for small and medium scale enterprises in Ijebu ode local government Area (SAMSEILGA) were designed to collect data for the study.

Validity of Research Instrument

The validity of the research instrument was ascertained through experts' opinions and contributions from senior colleagues for content and face validity

Reliability of Research Instrument

Reliability of the instrument can be based on the statistical role employed as used for data analysis. Questionnaires were used by the researcher in achieving the aims and objectives of the research question and conclusion were drawn.

Procedure for Data collection

The researchers used questionnaire, interview and personal observation. Formulated questions relevant to the subject matter were used and printed with instructions to guide the respondents and enable them express their opinion. The personal observation was made by the researcher as the researcher listened to the respondents there by drawing conclusion.

Method of Data Analysis

The simple percentage analysis technique, mean rating and standard deviation was adopted in order to analyse responses based on the questionnaire administered.

Results

Research Question 1: What are the effects of lockdown in post Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area?

Table 1: Mean responses of respondents on the effects of lockdown due to Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area

S/N	ITEMS	Mean (X)	Std. D
1.	Lockdown due to covid-19 pandemic has moderately affected SMEs operation in terms of reduction in production.	2.8	1.11
2.	Majority of the SMEs experienced moderate reduction in sales due to covid-19 pandemic lockdown	2.6	1.3
3.	Majority of the SMEs experienced moderate reduction in sales due to covid-19 pandemic lockdown.	3.2	0.54
4.	Majority of the SMEs experienced a huge reduction in deliveries due to covid-19 pandemic lockdown	2.3	1.11
5.	Lockdown due to covid-19 pandemic led to huge reduction in contracts in majority of the SMEs in Ijebu-Ode.	2.8	1.06
6.	Movement restriction has a serious effect on SME's performance	2.0	1.00
7.	Most SMEs reported decline in the source of income due to covid-19 pandemic.	2.0	1.08
8.	Market closure has a serious effect on SME's performance.	2.7	1.08
9.	Coronavirus has created negative impact on the overall operations of SMEs in the country.	2.8	1.08
10.	Many businesses especially Small and Medium Enterprises (SMEs) in Nigeria have collapsed as a result of negative effect of the covid-19 pandemic.	2.2	0.96

(Source: Field Survey, 2024)

Research Question 2: How effective are the coping strategies in post Covid-19 for the financial performance of SMEs business in Ijebu Ode LGA c

Table 2: Mean responses of respondents on how effective are the coping strategies for the financial performance of SMEs business in Ijebu Ode LGA

S/N	Items	Mean	Std. D
1	Some small businesses adopt online or digital sales and services during the covid-19 pandemic.	2.88	1.06
2	Businesses desist from doing business that is risky in this period.	2.80	.98
3	The government provide financial supports for the diversification of various aspects of small and medium enterprises.	3.34	1.00
4	Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) providing platform for inclusion of digitization into SMEs or business operation in the country.	2.90	1.12
5	Monitoring mechanism in an innovative way should be put in place by the government in order ensure that financial support of business loans is used judiciously.	2.44	1.14
	Mean Average	2.87	

(Source: Field Survey, 2024)

Table 1 presents the mean responses of respondents on the effects of lockdown due to Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area. The table revealed that there are many effects of lockdown due to Covid-19 pandemic on the operations of SMEs in the study area. Items 1-10 obtained a grand mean of 2.70 which is above 2.50 minimum level of agreement in the study. Therefore, it indicates high level of acceptance of the effects of lockdown due to Covid-19 pandemic on the operations of SMEs in Ijebu-Ode local government area.

Table 2 presents the mean responses of respondents on how effective are the coping strategies for the financial performance of SMEs business in the study area. The analysis revealed with means of 2.88, 2.80, 3.34, 2.90 and 2.44 that some small businesses adopt online or digital sales and services during the covid-19 pandemic; businesses desist from doing business that is risky in this period; the government provided financial supports for the diversification of various aspects of small and medium enterprises; Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) providing platform for inclusion of digitization into SMEs or business operation in the country; and that monitoring mechanism in an innovative way should be put in place by the government in order ensure that financial support of business loans is used judiciously respectively.

However, with an average mean of 2.87 which is above the 2.50 minimum level of agreement in the study, the table revealed the coping strategies for the financial performance of SMEs business in the study area were effective.

Discussion of Findings

The findings of the study revealed the effects of the pandemic on small retailing businesses, The businesses also cut across a wide range of industries, thus helping to see the general picture of the impact of the pandemic. The ownership status of the retailing business showed the preference for sole proprietorship amongst small businesses. This supported the view of (Yusuf, 2020). The strain on income and savings as a result of the pandemic was the most agreed upon a statement by the SMEs, thus reflecting a generally negative impact of COVID19 on sales and revenue generation. (Olufemi, 2019)

Results also showed that many businesses obtained goods and supplies from creditors on credit during the lockdown, with consumer goods as the most dominant retailing business. However, the results reflect a general resilience amongst the SMEs as implied from their decision to borrow from friends and families, taking goods and supplies from creditors and

bank loans in order to continue in their line of business and not closing their business as a result of the pandemic. These results partially verified the findings of Gerald *et al.* (2020), The respondents generally disagreed with the government's palliatives measures in which they rated it very poor. By inference, lack of government's palliative lends support to the findings on non-compliance with full lockdown. Majority of the respondents claimed they observed partial compliance to the lockdown. By inference, despite enforcement, full lockdown was not obvious. What is obvious is that people mostly observed partial lockdown. In addition, irregular supply of electricity was the one of most agreed upon a statement by the SMEs, thus reflecting a generally negative impact of COVID-19 on production activities as business had to resort to alternative power supply through generators.

Furthermore, this study was based on a comprehensive analysis carried out to assess the moderating role of external support in the relationship between SMEs' survival strategies adopted during the COVID-19 pandemic and business performance and survival. The results of the study showed that despite the great shock to SMEs caused by the COVID-19 crisis, managers of these enterprises have developed new coping practices. The results of this study confirmed that the innovation practices of SMEs have a significant and positive impact on business performance ($p < 0.01$). These results indicate that the new management practices (in the field of external knowledge, structures and leadership, regeneration, or employee activities) that have been implemented in SMEs after the COVID-19 outbreak may result in improved performance and increased chances of survival for these enterprises. This is in line with the findings of Omar *et al.* (2020s). In other words, SME managers' intensive communication with others to obtain business information and assistance, including using social media to market their products, spending reductions through workplace sharing and performing tasks online, worker participation in thinking about the business's future, and active involvement in SME social networks, may positively reflect on the business's financial performance. These results partially verified the findings of Gerald *et al.* (2020) on the importance of technology utilization practices to improve SME performance during the COVID-19 pandemic.

The results of the study also confirmed that the innovative or coping strategies that were adopted by SMEs during COVID-19 pandemic significantly affect their likelihood of future survival. Indeed, the research findings indicated that SME survival indicators were positively affected by innovative practices in the fields of external knowledge, structures, leadership, and renewal of employee activities. These findings indicated that SME managers' intensive

communication with others to obtain business information and assistance may increase the likelihood of the business's survival. The results of the study supported the findings of Omar et al. (2020), which stated that small business managers have used financial and marketing strategies to ensure that their projects remain relevant in the face of the challenges created by the COVID-19 crisis.

Recommendations

Based on the research findings, the researcher makes the following recommendations:

1. Government should provide financial supports for the diversification of various aspects of small and medium enterprises (SMEs) such as: agriculture, manufacturing, beauty/cosmetics etc, in order to be responsive to the impact of COVID-19 in the country.
2. The government should collaborate with the leaders and promoters of SMEs in order to explore possible way of rendering the needed assistance for the maximization of production in SMEs.
3. The government should provide technological equipment for effectiveness and efficiency of small and medium enterprises (SMEs) especially by promoting digital economy through delivery and payment system. More importantly, the focus should be on integration of the digitization into business operations in order to explore the emerging business opportunities in the country.
4. Government should strengthen its support for local provision of raw materials for production because COVID-19 has greatly affected the importation of raw materials necessary for production from China in particular and other countries in general.
5. There is need for new strategy especially by providing financial support for existing business transaction and loans for new businesses in order to make most of SMEs survive after the plague of COVID-19.
6. That the government at both state and federal levels should involve private sectors and investors in providing necessary support for an expansion of SMEs in order to achieve economic recovery after COVID-19 in the country.
7. Monitoring mechanism in an innovative way should be put in place by the government in order ensure that financial support of business loans is used judiciously towards making the businesses thrive in particular and to make the national economy evolve after COVID-19 in general.

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