COVID-19 PANDEMIC AND SMES SURVIVAL STRATEGIES IN NIGERIA

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Abstract
The spread of COVID-19 across the world since December 2019 has led to the global economic crises. SMEs across the globe including Nigeria are facing different challenges to survive as a result of the pandemic. This study, therefore, looks at the effect of the pandemic on SMEs and the possible survival strategies that can be adopted. The study used a sample comprising of 285 SMEs owners from the six geo-political zone of Nigeria with the aid of a structured questionnaire and secondary data from the NCDC for the analysis using both descriptive and inferential statistics. The finding of the study revealed among other things that the adoption of the E-business model and the use of technological innovation was the major SMEs strategies to control the COVID-19 pandemic in the study area. The study recommended that SMEs owners should adopt E-business and use relevant ICT technological innovations to enable them to adjust to the new order of doing business and also adherence to all the COVID-19 protocols, health policies, and advice in carrying out their day-to-day business activities.

Keywords: COVID-19 Pandemic, Coronavirus, SMEs, Survival Strategies

INTRODUCTION
Small and Medium Enterprises (SMEs) plays an important role in the development of any nation, as a result, it has been a focal point of the various arm of government in Nigeria (Aderemi, Tolulope, Adedayo & Arinola, 2019; Aderemi, Ojo, Okoh, Ifeanyi & Efunkajuo, 2020). SMEs contributed to the national building by providing employment opportunities to the citizens (Tehseen & Ramayah, 2015; Mohammed & R usinah, 2017; Aderemi et al., 2019). Its contributions to the Nigerian Gross Domestic Product (GDP) were also significant (National Bureau of Statistics, 2015). SMEs are different kinds of firms that could be found in different business activities across the country. They include but are not limited to the artisans producing local agricultural implements, fashion designers, iron fabricators, roadside mechanics, logistics companies, cyber cafés, small engineering or software firm, and a medium-sized automotive parts manufacturer (Ikpor, Nnabu & Obaji, 2017). Due to the difference in socio-economic factors across the countries, there is no universally accepted classification of SMEs. The definition differs across countries. According to World Bank (2006), a small enterprise consists of less than fifty employees with an annual turnover of not more than $3 million. Therefore, it referred to small enterprises as firms that employ a maximum of 10 persons with an annual turnover of $100,000. World Bank went further to say that a medium enterprise is an enterprise that employs a maximum of 300 employees with a maximum of $15 million annual turnovers.

In the Nigerian content, the National Council on Industry; SME is seen as an enterprise that employs
at least 10 and a maximum of 300 employees (Udechukwu, 2003). In line with the federal government budget of 1990, SMEs is defined as an enterprise having a maximum turnover of ₦500,000 per annum. It also defined it, as firms with a capital outlay of not more than two million nairas or a total of five million nairas including the cost of the landed property.

However, despite the advantages of the SMEs to the nation, the devastating effect of the COVID-19 pandemics on investment, employment, trade, and economic growth cannot be forgotten (Aderemi et al., 2020). The novel coronavirus (COVID-19) disease was first reported by WHO in the city of Wuhan, China in December 2019 (Adnan, Khan, Kazmi, Bashir & Siddique, 2020; WHO, 2020). The disease has become a global pandemic and has spread rapidly to almost every region of the world, and caused massive economic disruptions (Aifuwa, Saidu & Aifuwa, 2020). Also, the pandemic has claimed a significant number of lives across the globe. Being a novel virus poses a public health risk because there is no drug to eradicate the spread at moment (Addi, Benksim, Amine, & Cherkaoui, 2020).

The Genesis of COVID-19 Pandemic in Nigeria and the measures put in place by The Government.

On 27 February 2020, Nigeria reported the first confirmed case of coronavirus disease 2019, when an Italian citizen was tested positive for the virus at Infectious Disease Centre, Yaba, Lagos State (Nigeria Centre for Disease Control, NCDC, 2020). Subsequently, there was an increase in confirmed cases in all 36 States and the Federal Capital Territory (FCT), Abuja. As of 11 January 2021, almost one year after the first case was confirmed in Lagos State, Nigeria’s, the number of positive coronaviruses (COVID-19) cases in Nigeria, has reached 101,331 cases in total. It is the eighth-highest ranked African country concerning registered cases. As of the same date, there were in total 1,361 casualties and 80,000 recoveries in the country. January 6 recorded the highest daily increase in cases in Nigeria since the beginning of the pandemic (NCDC, 2021). (See figure 1).

Figure 1: Number of new daily coronavirus (COVID-19) cases in Nigeria from February 2020 to February 3, 2021
Source: NCDC (2021)
Having recorded the first cases in the city of Wuhan, China in December 2019, the federal and states Government of Nigeria put up a different measure to protect its citizens; these measures include but not limited to the following: set up a coronavirus preparedness group to mitigate the impact of the virus (Ifijeh, 2020). Enlightenment campaigns were carryout by civil societies and government agencies on good hygiene and social distancing in public places (Olapegba, Ayandele, Kolawole, Oguntayo, Gandi, Dangiwa & Iorfa, 2020). Also, the body responsible for disease control in the country, the Nigeria Centre for Disease Control (NCDC), partnered with state governments to trace and track victims and their contact. The Federal Government of Nigeria also took a drastic decision to close all national borders and airspace, authorized the closure of all non-essential services (businesses and industries), and due to the high rate of the confirmed cases in the country, FCT, Lagos, Ogun, and Kano States were placed on total lockdown for months. Public gathering and interstate movement were restricted throughout the federation, dawn to dust curfews were also imposed by many states’ Government, COVID-19 testing laboratories and isolation centres were set up by most of the state governments in their respective state (Olapegba et al., 2020). Containment measures and strategies, such as an individual measure of protection (frequently washing of hands, keeping good hygiene, social distancing, use of a face mask in a public place, and hand sanitizers were also advocated for by the civil societies and government agencies (Aifuwa et al., 2020). These drastic decisions or measures taken by the federal and states government had negative effects on both the economy and its citizens, which has led to the crisis in businesses across the globe (Aifuwa et al., 2020).

LITERATURE REVIEW

While analysing the COVID-19 pandemic in Nigeria, Otache (2020) examined the effects of the COVID-19 pandemic on Nigeria’s economy and possible coping strategies. The study undertook a review of the related literature regarding the COVID-19 pandemic and how Nigerians and the Nigerian government can cope with the effects of the pandemic. The study reveals that the effects of the COVID-19 pandemic in Nigeria include job losses, a sharp drop in income of the informal workers and the poor, food insecurity, business and school closures, a steep decline in oil revenues, and economic uncertainties. The study recommended the adoption of monetary and fiscal policy measures, diversification of the economy through agriculture, revamping of the manufacturing sector, acquisition of relevant ICT skills, adoption of E-learning model by schools, adoption of E-business model by business organizations, and the need to have multiple sources of income.

Ameji, Taiga and Amade (2020) assessed the COVID-19 pandemic and performance of small and medium scale enterprises (SMEs) in Lokoja, Kogi State, Nigeria using a sample comprising of 100 respondents which include both small and medium scale business owners. Data was collected through a structured questionnaire and was analysed using descriptive statistics. The findings showed that business owners in Lokoja are aware of COVID-19 and its mode of spread. It is also revealed that the income of SMEs reduced, prices of materials inputs increased and some workers in SMEs are laid-off. Equally, the demand for the products of SMEs has declined due to restrictions in movement. The study recommends that SMEs could improve their performance by participating on online-based platforms to advertise and sell their products.

Aderemi, Ojo, Okoh, Ifeanyi and Efunkajo (2020) investigate the impact of the COVID-19 Pandemic on Small and Medium Scale Enterprises (SMEs) in Nigeria. Data were collected with the administration of a structured set of a questionnaire on 100 SMEs which were selected purposively. Findings from the analysis showed that the enterprises experienced a moderate reduction in production and sales during the lockdown. The study recommended that a spike reduction in operations and sales of SMEs will metamorphose into a cash trap during the pandemic. Therefore, the government should set aside emergency funds targeting SMEs in the country. Deferment of taxes or waiver of taxes, the lower interest rate could also
be embarked on by the appropriate policymakers to make SMEs remain afloat during and after the COVID-19 pandemic.

Musa and Aifuwa (2020) conducted a study on how can small and medium enterprises (SMEs) cope and flatten the curve of coronavirus pandemic in Nigeria by reviewed literature on the impact of COVID-19 on SMEs and subsequently proposed a model to help them win the fight alongside with the federal government in flattening the curve and concluded that SMEs can triumph in this turbulent time following the laid down health advice, and we pray the world heals of this pandemic in no distant time.

Imanche, Zea, Tasinda, Salisu (2020) examined the effect of the COVID-19 pandemic on small and medium scale businesses in Nigeria. The study revealed that the cessation of movement, the reduction in consumer spending power, and the decrease in imports are negatively affecting Nigerian SMEs. Despite the various government policies and strategies set in place to protect SMEs during the pandemic. The study recommended more efforts and interventions to enable them to survive the consequence of the pandemic and SMEs should be more proactive in adapting to this new situation.

Rabiu, Kabiru, Ahmad, and Samaila (2020) examined the impact of coronavirus outbreak on the Nigerian economy using reports from the Nigeria Centre for Disease Control and World Health Organization for the period of 11th March to 19th March 2020 on total cases of the virus in Nigeria. Their findings revealed that the coronavirus outbreak greatly impacted the price of oil, as its shock came as a great surprise to the Nigerian government which also had a significant strain on the budget and the currency. As a result, they also revealed that the government may have to adjust its 2020 budget, which was based on a crude price of $57 a barrel.

In other studies, like Ozili (2020) analysed the COVID-19 spillovers to Nigeria and the structural weaknesses in Nigeria’s infrastructure that helped bring on the current economic crisis. It was revealed that the spillover of the COVID-19 pandemic into Nigeria coupled with the declining oil price, which was external shocks, caused the economic crisis in Nigeria in 2020. It was further revealed that the scope and severity of the economic crisis is a clear signal that growth and development reforms are needed in Nigeria. Monday, Adenomon, and Daniel (2020) examined the effect of the COVID-19 outbreak on the performance of the Nigeria stock exchange using historical data covering 2nd March 2015 to 16th April 2020 sourced from a secondary source. The study considered the COVID-19 period from 2nd January 2020 to 16th April 2020 using the GARCH model of analysis. Their findings revealed a loss in stock returns and high volatility in stock returns under the COVID-19 period in Nigeria as against the normal period under study. In addition, the Quadratic GARCH (QGARCH) and Exponential GARCH (EGARCH) models with dummy variables were applied to the stock returns, and it showed that the COVID-19 has had a negative effect on the stock returns in Nigeria.

David (2020) assessed the financial implication of the global COVID-19 pandemic on African countries. Based on his descriptive assessment, he revealed that the coronavirus outbreak will have a downside risk for short term growth for sub-Saharan African growth, particularly in Ghana, Angola, Congo, Equatorial Guinea, Zambia, South Africa, Gabon, and Nigeria, because these countries mostly export large amounts of commodities to China, where the outbreak began. The study also revealed that the local markets in Africa have been affected as local prices have been driven down by the virus’s global impact. Most importantly, the study revealed that while many developing countries in Africa have recorded relatively fewer cases, Nigeria currently has 238 confirmed cases and 5 deaths as of this writing, and this exposed the weak capacity of the health care system in Nigeria, which is likely to exacerbate the pandemic and its impact on the financial economy.

However, in other sectors of the economy, Mogaji (2020) examined the impact of COVID-19 on transportation in Lagos, Nigeria. He adopted a descriptive survey method of analysis where questionnaires were distributed and administered to residents of Lagos via emails and professional
networks between May 18th and May 24th, 2020. The study recognized the effect of COVID-19 on transportation in Lagos, where lockdown and restrictions on movement may be ineffective, a state with high population density, poor transportation infrastructure, and a large informal economy. The study revealed that economic activities, social activities, and religious activities during COVID-19 were impacted differently by the disrupted transport services due to the pandemic. In addition, the increased cost of transportation, shortage or lack of transportation mode, and traffic congestion were identified as the major impact of COVID-19 on transportation in Lagos State, Nigeria, which also led to the rise in the overall cost of living in the city as well as an increase in the cost of food items.

In other developed counties, Collins (2020) examined the impact of the COVID-19 pandemic on the stock market value of China, Europe, and the USA with an application of differential analysis. The authors submitted that the COVID-19 pandemic exacted different impacts in the stock markets in the regions under study. Ganale and Zafar (2020) appraised effects of Coronavirus caused a reduction in operations, disruption in the supply chain, and financial crisis of the majority of the selected SMEs in the country. Whereas COVID-19 caused a loss in export order and laid-off workers in the minority of the SMEs in the country.

**METHODOLOGY**

The study used both primary and secondary data. Primary data were collected through a self-administered questionnaire. The questionnaire was divided into two sections. Section A was used to elicit information about the demographic characteristics of the respondents while section B elicited questions on the survival strategies of SMEs proposed for the purpose of this study. The model developed by Musa and Aifuwa (2020) was restructured for the study. Which are sensitization of employees (SENS), enforcement of strict adherence to health policies and advice (HALT), more use of technological innovations (TECH) adoption of E-business model (EBUS) and the provision of temporary isolation room with basic protective kits (ISOL) were used as independent variables for the study. Data were collected by trained field assistants, Secondary data from NCDC were also collected and used to determine the trend of the virus in Nigeria.

**Sampling Technique and Sample Size**

A multi-stage sampling technique was harnessed for reaching the respondents. The study area (Nigeria) was divided into six (6) Geo-Political Zone (GPZ) and one state was chosen from each of the GPZ. The State is Nassarawa (Northcentral zone), Anambra (Southeast zone), Lagos (Southwest zone), Adamawa (Northeast zone), Kano (Northwest zone), and Edo (Southsouth zone). 60 SMEs from each State of the GPZs were randomly selected to make a total of 300 respondents to achieve the study aim.

**Data Analysis**

Out of the 360 copies of the questionnaire that were distributed to the SMEs owners in the six GPZ, 285 copies represent 79% were retrieved and used for the analysis (see Table 1). The data were coded with the aid of Statistical Packages for Social Science (SPSS) version 25, Cronbach’s Alpha was used to measure the internal consistency (reliability) of the research instrument. The result of the reliability test in Table 2 shows that the value of all the variables was greater than 0.7. Pallant (2011) recommends that values above 0.7 can be accepted for analysis. Hence, it can be concluded that the items reliably measure the defined variables. Both descriptive and inferential statistics were employed in this study. The descriptive statistics involve measures of central tendency and percentages. Respondents’ perceptions on a 5-point Likert scale were applied in the study. While parametric inferential statistics (regression analyses) were also employed.
Table 1: Questionnaire distributed and retrieved

| S/N | Geo-Political Zone (State)          | Questionnaire distributed | Questionnaire retrieved | Percentage retrieved |
|-----|------------------------------------|---------------------------|-------------------------|----------------------|
| 1   | Nassarawa (Northcentral zone)      | 60                        | 44                      | 73%                  |
| 2   | Anambra (Southeast zone),          | 60                        | 49                      | 82%                  |
| 3   | Lagos (Southwest zone),            | 60                        | 55                      | 92%                  |
| 4   | Adamawa (Northeast zone),          | 60                        | 43                      | 72%                  |
| 5   | Kano (Northwest zone),             | 60                        | 42                      | 70%                  |
| 6   | Edo (Southsouth zone)              | 60                        | 52                      | 87%                  |
|     | Total                              | 60                        | 285                     | 79%                  |

Source: Field Survey, 2021

Table 2: Reliability test of the variables

| S/N | Construct                                      | Number of Items | Overall Alpha | Cronbach’s Alpha |
|-----|------------------------------------------------|-----------------|---------------|------------------|
| 1   | Sensitization of employees                     | 4               | 0.902         |                  |
| 2   | Enforcement of strict adherence to health policies and advice | 4               | 0.858         |                  |
| 3   | More use of technological innovations          | 4               | 0.812         |                  |
| 4   | Adoption of E-business model                   | 4               | 0.774         |                  |
| 5   | Provision of temporary isolation room with basic protective kits | 4               | 0.889         |                  |
| 6   | SMEs survival                                  | 3               | 0.879         |                  |

Source: Field Survey, 2021

**Model Specification**

In this study, SMEs survival strategy was measured by using the constructs in the independent variables. Sensitization of employees was measured using four constructs, enforcement of strict adherence to health policies and advice was measured using four constructs, more use of technological innovations was measured using four constructs, adoption of the E-business model was measured using four constructs while the provision of temporary isolation room with basic protective kits was also measured using four constructs. The details of the variables used in the model were shown in the model specification below. SMEs survival strategies were examined on the basis of the following linear model.

\[ Y = f(X_1, X_2, X_3, X_4, X_5) \]  

\[ Y = a + \beta_1 SENS + \beta_2 HELT + \beta_3 TECH + \beta_4 EBUS + \beta_5 ISOL + \xi i \]  

Where \( a \) = constant, \( Y \) = SMEs survival strategy, and \( SENS \) = sensitization of employees, \( HELT \) = enforcement of strict adherence to health policies and advice, \( TECH \) = more use of technological innovations, \( EBUS \) = adoption of the E-business model, \( ISOL \) = provision of temporary isolation room with basic protective kits, \( \xi i \) = is the error term.

**RESULTS AND DISCUSSIONS**

From the result of the field survey, Table 3 shows that 68% of the respondents were small-scale businesses and 32% were medium-scale businesses. This implies that the majority of the respondents were small-scale business owners in the study area. It also shows that 40% of the respondents were
males while 60% were female, which indicates that the majority of the respondents were female.

| S/N | Demographic variable | Grouping   | Number of respondents | Percentage |
|-----|----------------------|------------|-----------------------|------------|
| 1   | Category of the enterprise | Small scale | 194                   | 68%        |
|     |                      | Medium scale | 91                    | 32%        |
|     |                      | Total       | 285                   | 100%       |
| 2   | Gender               | Male        | 113                   | 40%        |
|     |                      | Female      | 172                   | 60%        |
|     |                      | Total       | 285                   | 100%       |
| 3   | Age of the respondents | 15-20      | 40                     | 14%        |
|     |                      | 21-30       | 50                     | 18%        |
|     |                      | 31-40       | 75                     | 26%        |
|     |                      | 41-50       | 82                     | 29%        |
|     |                      | 51 and above | 38                    | 13%        |
|     |                      | Total       | 285                   | 100%       |
| 4   | Year of the experiences | 1-5        | 83                     | 29%        |
|     |                      | 6-10        | 120                    | 42%        |
|     |                      | 11-15       | 51                     | 18%        |
|     |                      | 16 and above | 31                    | 11%        |
|     |                      | Total       | 285                   | 100%       |

Source: Field Survey, 2021

On the age categories, 14% of the respondents were between 15- 20 years, 18% were between 21-30 years, 26% were between 31- 40 years, 29% were between 41-50 years and 13% were above 51 years of age. This implies that the majority of the respondents were adults, therefore, any information provided by them can be relied upon. The table also shows the years of experience of the respondents, 29% of the respondent have been in the business between 1-5 years, 42% of the respondents have between 5-10 years of working experience in the business, 18% of the respondent have between 11-15 years of experience in the business while 11% of the respondents have between 56 and above years of working experience in the business. The implication is that majority of the respondent have been in the operation of the business for many years. Table 4 reveals that survival strategies adopted to control the COVID-19 virus in the study area. The adoption of the E-business model was rank as the first strategy to control the virus with a mean of 3.82, and this is followed by the use of technological innovation with a mean score of 3.77. The table also reveals that enforcement of strict adherent to heat policies and advice is also a high strategy with a mean score of 3.68.
Table 4: SMEs survival strategies to control the virus

| S/N | Items                                                  | AS  | A      | U      | D      | SD    | n=28 | Mean  | Rank |
|-----|--------------------------------------------------------|-----|--------|--------|--------|-------|------|-------|------|
| 1   | Sensitization of employees                             | 53  | 125(43.9) | 63(22.1) | 24(8.4) | 20(7) | 285  | 3.59  | 4th  |
| 2   | Enforcement of strict adherence to health policies and advice | 38  | 173(60.7) | 32(11.2) | 28(9.9) | 14(4.8) | 285  | 3.68  | 3rd  |
| 3   | More use of technological innovations                   | 45  | 175(61.4) | 32(11.2) | 21(7.4) | 12(4.2) | 285  | 3.77  | 2nd  |
| 4   | Adoption of E-business model                            | 53  | 171(60)  | 29(10.2) | 20(7)  | 12(4.2) | 285  | 3.82  | 1st  |
| 5   | Provision of temporary isolation room with basic protective kits | 43  | 108(37.9) | 85(29.8) | 31(10.9) | 18(6.3) | 285  | 3.45  | 5th  |

Source: Field Survey, 2021

While sensitisation of employees and provision of temporary isolation room with basic protective kits were rank fourth and fifth with a mean score of 3.59 and 3.45 respectively. This is in line with the study carried out by Otache (2020) and Ameji et al., (2020) who recommended relevant ICT and adoption of the E-business model in carrying out business transactions during and after the COVID-19 pandemic. The results of the multiple regression analysis are presented in Table 5 with the R^2 of 0.675, R^2 of 0.456, F- statistics 46.809, P < 0.05, indicate that the independent variables only explained 46% of the change in the survival strategy of the SMEs in the study area. Besides, the model met the fitness and robustness criteria for the analysis. The coefficient value for all the independent variables; sensitization of employees (SENS), enforcement of strict adherence to health policies and advice (HALT), more use of technological innovations (TECH) adoption of the E-business model (EBUS) and the provision of temporary isolation room with basic protective kits (ISOL) were also shown in Table 5. Three of the independent variables; HALT, TECH and EBUS have a positive beta coefficient of 0.124, 0.158 and 0.431, and both are significant at 1% level. This implies that holding all other things constant the SME's survival strategies would increase by 0.124, 0.158 and 0.431 when there is an increase in the HELT, TECH and EBUS by 100% respectively. This is in line with the result of other studies such as Aderemi et al., (2020), Ameji et al., (2020), Otache (2020), Musa and Aifuwa (2020). The position of E-business and relevant ICT in carrying out day-to-day business activities during a pandemic cannot be neglected. SMEs could improve on their performance by participating on online-based platforms to advertise and sell their products Ameji et al., (2020), Otache (2020). Aderemi et al., (2020), Musa and Aifuwa (2020), also suggested that the adoption of appropriate health policies by the SMEs owners can lead to the improvement in the performance and survival of the business during the pandemic.
Table 5: Results of Regression Analysis: Survival strategies

| Model    | Unstandardized Coefficients |  |  |  |  |
|----------|-----------------------------|---|---|---|---|
| (Constant) | 1.848                       | 0.159 | 11.646 | 0.000 |
| SENS     | -0.153                      | 0.117 | -1.308 | 0.192 |
| HALT     | 0.124***                    | 0.037 | 3.333 | 0.001 |
| TECH     | 0.158***                    | 0.052 | 3.018 | 0.003 |
| EBUS     | 0.431***                    | 0.043 | 9.943 | 0.000 |
| ISOL     | 0.004                       | 0.130 | 0.029 | 0.977 |

.Model indices

| R       | 0.675 |
| R²      | 0.456 |
| Adjusted R² | 0.446 |
| F-Statistic | 46.809 |
| P-value | 0.000 |

*** significant at 1% level

Source: Field Survey, 2021

However, ISOL has a positive coefficient value of 0.004 and a significant value of 0.192, while SENS has a negative beta coefficient value of 0.153 and a significant value of 0.192. This is an indication that the business will survive by 1.53 when the SENS was increased by 100%. Similarly, the business will survive by 0.004 when ISOL was increased by 100%.

CONCLUSIONS

The study reveals the SMES survival strategies in Nigeria as a result of the COVID-19 pandemic that revenge the word, data were collected with the administration of a structured questionnaire to the SMEs owners in the six geo-political zone in Nigeria. Finding from the study revealed that adoption of the E-business model and use of technological innovation were the two major SMEs strategies to control the COVID-19 viruses in the study area. It also revealed that three of the independent variables; TECH, EBUS, and HALT have a positive beta coefficient, and both are significant at 1% level.

In view of the above, the study recommends that they follow the three independent variables that were very high and have a significant value with their survival strategies in the control of the COVID-19 by SMEs owner in the study area should be given priority. SMEs owners should adopt E-business in carrying their business. There is a need for them to go online for shopping and allows goods bought to be delivered to the buyers at right time at the comfort of their home. In order to cope with the COVID-19 pandemic, SME owners must digitalize their operation. They must adopt the use of technological innovation in other to carry out the business. The SMEs owners should be equipped with relevant ICT technological innovations to enable them to adjust to the new order of doing business. SMEs owners should strictly adhere to all the COVID-19 protocols, health policies, and advice in carrying out their day-to-day business activities.
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