COVID-19 PANDEMIC AND THE GROWTH OF SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN SOUTHWEST NIGERIA.

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Abstract

COVID-19 pandemic has caused major disruptions to the activities of businesses and in particular, Small and Medium Scale Enterprises (SMEs) all over the world. This study was carried out to investigate the impact of the COVID-19 pandemic on the growth of Small and Medium Scale Enterprises in Southwest Nigeria. The study adopted a descriptive survey research design where data was collected from 1, 257 registered SMEs in Southwest Nigeria, using online survey. However, only 734 respondents were able to fill and returned the online questionnaire for further analysis which was done using descriptive statistics and regression analysis via SPSS 23. The analysis of the findings revealed that Social Distancing has a negative and statistically significant impact on the growth of SMEs in Southwest Nigeria (β= -0.863, p<0.000) while Lockdown policy also has a negative and statistically significant impact on the growth of SMEs in the study area (β= -0.131, p<0.001). Based on the findings, the study concluded that the COVID-19 pandemic has had a negative impact on the growth of SMEs in Southwest Nigeria. The study recommended among others that government at all levels should provide some incentives to SMEs in the form of emergency loans to assist them so that they can bounce back from the debilitating effect and negative impact of the COVID-19 pandemic. It is also recommended that the 14-day quarantine period for those who come from outside the country should be maintained as long as COVID-19 pandemic is still on rampage in the world so as to forestall the resurgence of the virus in the country..

Keywords: SMEs, COVID-19, lockdown policy, social distancing, business growth, Pandemic

Introduction

The novel coronavirus (COVID-19) which emanated from a small town in China (Wuhan) in December 2019, was declared a global pandemic by the World Health Organization (WHO) on January 22, 2020 after making its way into the global mainstream. Beyond its impact on human health (materialized by morbidity and mortality), COVID-19 is disrupting an interconnected world economy through global value chains, which account for nearly half of global trade, abrupt falls in commodity prices, fiscal revenues, foreign exchange receipts, foreign financial flows, travel restrictions, declining of tourism and hotels, frozen labor market, etc (Vetter, Eckerle & Kaiser, 2020).

Prior to the breakout of the pandemic, the Nigeria economy was just starting to come out of recession as a result of the various measures put in place by the federal government of Nigeria. However, with the COVID-19 global pandemic, there is a debate among economists and financial experts on chances of the economy not plunging further into the abyss of recession due to lack of economic activities which could have mitigated against it through the efforts of Small and Medium Scale Enterprises (SMEs), Micro, Small and Medium scale Enterprises (MSME) among other types of businesses (Horowit, 2020).

Nigeria, because of its openness to international trade and migration, is not immuned to the harmful effects of COVID-19, which are of two kinds: endogenous and exogenous. The exogenous effects come from direct trade links between affected partner continents such as Asia, Europe and the United States. The endogenous effects occur as a result of the rapid spread of the virus in many African countries. On one hand, they are linked to morbidity and mortality, and on the other hand, they lead to a disruption of economic activities.

The COVID-19 situation is an adverse circumstance which poses a serious threat to the survival and growth of SMEs in Nigeria. It is not an overstatement to say that the relevance of SMEs to the growth and development of

any economy is copious and its potentials have not been fully tapped by Nigeria. SMEs contribute up to 70% of employment opportunities globally. Hence, it becomes necessary for every well-meaning government to ensure the protection of SMEs. SMEs are scattered across the entire landscape of the country and they help to get products to the ultimate users (Oruonye & Ahmed, 2020).

However, since the government has put in place various restrictions such as lockdown policy, national and international restrictions, travel bans, ban on social gathering and social distancing rule, the implications on the growth of SMEs , may be very harsh and detrimental. Previous research works on COVID-19 focused on the challenges (African Union, 2020), global economic impact (Mckibbin & Fernando, 2020); (Ozili & Arun, 2020), rapid shutdowns (Oruonye & Ahmed, 2020). None of them was on SMEs. It is against this background that this study is embarked upon to investigate the impact of the COVID-19 pandemic on the growth of Small and Medium-Scale Enterprises in Southwest Nigeria. The study was limited to south west Nigeria because it is the zone that has the highest concentration of SMEs in Nigeria (Abolaji, 2019). Specifically, the study intends to validate the following null hypotheses:

Ho_1: Social distancing has no significant effect on the growth of SMEs in Southwest Nigeria.

Ho_2: Lockdown policy has no significant impact on the growth of SMEs in Southwest Nigeria.

The novel coronavirus (COVID-19) is a black swan event with potent consequences on the global economy (UNCTAD, 2020). Since the inception of the outbreak, over 1,914,916 cases have been reported in over 210 countries, with about 123,010 deaths from the virus. As at September 3, 2020, the Nigerian Centre for Disease and Control (NCDC) reported 54, 463 cases in the country. Considering the global stance of the coronavirus source country (China and its spread to other activity driven economies such as the U.S., India, Russia, and UK among others), it is important to examine the pass-through effect of the pandemic from global and Nigerian perspective. Coronavirus is a large family of virus that is known to cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) (UNCTAD, 2020).

The virus is transmitted through direct contact with respiratory droplets of an infected person (generated through coughing and sneezing), and touching surfaces contaminated with the virus. The COVID-19 virus may survive on surfaces for several hours, but simple disinfectants can kill it. Symptoms can include fever, cough and shortness of breath. In more severe cases, infection can cause pneumonia or breathing difficulties. More rarely, the disease can be fatal. These symptoms are similar to the flu (influenza) or the common cold, which are a lot more common than COVID-19.

Small and Medium-Scale Enterprises in Nigeria, as defined by Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2013), are those enterprises whose total assets (excluding land and building) are above five million Naira but not exceeding fifty million Naira with a total workforce of above ten, but not exceeding forty nine employees. Small and Medium Scale Enterprises (SMEs) are seen as instruments for reducing the poverty level affecting the country and improving the economy of Nigeria (Ubesie, Onuaguluchi & Mbah, 2017). Therefore, the need for SMEs growth in Nigeria is beyond question. Studies by the International Finance Corporation (IFC) show that approximately 96% of Nigerian businesses are SMEs compared to 55% in the US and 65% in Europe, they contribute approximately 1% of GDP compared to 40 % in Asian countries and 50% in the US or Europe (Dada, 2014). SMEs earn their funds from various sources like personal savings, family and friends, loans and professional money lender such as commercial banks and institutions like National Directorate of Employment, National Economic Reconstruction Fund (NERFUND) and other Small and Medium Scale Enterprise Schemes. SMEs are generally regarded as the engine driving the growth of this and other economies and provide the best opportunity for job creation and rural development (Dalhat & Hassan, 2016). In most major economies, the critical role of SMEs is recognized and special agencies of government are created to provide support for SMEs.

Influenza pandemic risk assessment is an uncertain art. The theory that influenza A virus pandemics occur every 10 to 11 years and seroarcheologic evidence of virus recycling set the stage in early 1976 for risk assessment and risk management of the Fort Dix, New Jersey, swine influenza outbreak. Additional data and passage of time proved the theory untenable. Much has been learned about influenza A virus and its natural history since 1976, but the exact conditions that lead to the emergence of a pandemic strain are still unknown. Current avian influenza events parallel those of swine influenza in 1976 but on a larger and more complex scale. Pre- and postpandemic risk assessment and risk management (Dowdle 1976).

Theory of Epidemic

The spread of a contagious disease involves interactions of two populations: the susceptibles and the infectives. In some diseases these two populations are from different species. For example, malaria is not passed directly between animals but by anopheline mosquitoes, and schistosomiasis is passed from animal to animal only through contact with water harboring snails that can incubate the disease-causing helminths. In other diseases, the infection can be passed directly from infectives to susceptibles: Viral diseases like chickenpox, measles, and influenza, and bacterial diseases like tuberculosis can pass through a population much as fire spreads through a forest (Hoppensteadt, 1982).

Chaos Theory

While predicting the course of an epidemic is difficult, predicting the course of a pandemic from an emerging virus is even more so. The validity of most predictive models relies on numerous parameters, involving biological and social characteristics often unknown or highly uncertain. Data of the COVID-19 epidemics in China, Japan, South Korea and Italy were used to build up deterministic models without strong assumptions. These models were then applied to other countries to identify the closest scenarios in order to foresee their coming behaviour. The models enabled to predict situations that were confirmed little by little, proving that these tools can be efficient and useful for decision making in a quickly evolving operational context (Mangiarotti et al., 2016).

In the little space of the outbreak of COVID-19 pandemic, researchers have conducted some investigations into the immediate impact of the virus on the economy.

A study carried out by the African Union (2020) on the impact of the coronavirus (COVID 19) on the African economy revealed that the Coronavirus disease has become a severe pandemic and poses many serious challenges at national, regional and global levels. The consequences, even if they are difficult to calculate, are expected to be enormous in view of the rapid spread of the COVID-19 and the drastic measures taken by countries whatever their size worldwide. The study adopted a cross-sectional research design to ascertain the impact of the pandemic across various countries. The study recommended that it is therefore essential to inform the population on the impact and advice policy-makers in order to better prepare and lessen the adverse impact of the pandemic.

McKibbin and Fernando (2020) also investigated the global macroeconomic impacts of COVID-19, using seven scenarios of how the disease might evolve. The study concluded that though poverty kills poor people, but the outbreak of COVID-19 shows that if diseases are generated in poor countries due to overcrowding, poor public health and interaction with wild animals, these diseases can kill people of any socioeconomic group in any society. The study recommended that there needs to be vastly more investment in public health and development in the richest but also, and especially in the poorest countries.

Ozili and Arun (2020) carried out an investigation into the impact on the global economy of the spillover of COVID-19 pandemic. The research adopted an historical approach to achieve the objective of the study. The study found that the spillover to the global economy triggered the global recession in 2020 due to the pressure mounted on policy makers to respond to the coronavirus outbreak. Also, the study found that the coronavirus-induced public health crisis created an opportunity for many governments to make lasting reforms in the public health sector.

Oruonye and Ahmed (2020) found that the outbreak and spread of COVID-19 disease in Nigeria led to rapid shutdowns in cities and states across the country which severely affected the tourism industry.

A brief prepared by UNDP Nigeria (2020) on the impact of the COVID-19 pandemic in Nigeria assessed the socio-economic impact on the country. The study came to a conclusion that disruptions could occur to supply chain distributions, value addition and services in the event of restrictions to movement of people. In such an event, the Nigerian economy could fall back into a recession with a negative growth rate of 1.58% for 2020.

Social Distancing and SMEs Growth

The goal of social distancing is to reduce crowd interactions and prevent the continuous spread of an infection among groups of people (Fahim, 2020). In the modern world, interactions are done on regular basis using technology available but majority activities carried out on a daily basis relies on social interaction. Social interaction and contact is necessary as an economical perspective for the country as workers need to function on

a regular basis to allow cash flow in their respective companies. Moreover, it is also an essential part of traders and consumers to generate income.

With the outbreak of the coronavirus disease, a 2-meter social distancing policy has been imposed globally causing a disruption in social gatherings and connectivity of people physically (Fahim, 2020). Some countries such as Nigeria, Ghana, UK, and USA among a few others placed a ban on social gatherings of more than 20 persons including churches, mosques, bars and lounges etc. The need for imposing social distancing is borne out of scientific data which explains that an individual who has the COVID-19 virus has the ability to spread it to 2-3 other persons which will go on unless they are distanced from each other (Lipsitch, Swerdlow & Finelli, 2020).

Small and Medium scale Enterprises (SMEs) tend to be vulnerable during an economic crisis simply because they have fewer resources with which to adapt to a changing context (SCO, 2020). The ITC COVID-19 Business Impact Survey gathered evidence on how the pandemic affected 4,467 companies in 132 countries (SCO, 2020).

Governments around the world realize that SMEs act as a lynchpin connecting the pandemic to broader economic recession. In addition to addressing the health crisis, they have scrambled to alleviate the impact of COVID-19 on small businesses, introducing policies to help them cope with the short-term financial risks and long-term business implications. It is hoped that layoffs will be reduced, bankruptcy prevented, investment encouraged and the economies will get back on their feet as soon as possible in the aftermath of the crisis.

A survey by Adesoji (2019) revealed that three states in South Western Nigeria recorded the highest number of SMEs in Nigeria, but in terms of growth, states in Northern Nigeria recorded the highest growth in the number of SMEs. According to the Nigerian Bureau of Statistics (NBS) report, Kwara, Nasarawa, and Jigawa witnessed the highest growth across all states in Nigeria. SMEs in Kwara state grew by 526.5%, Nasarawa state (132.5%), and Jigawa (116%). On the other hand, the biggest decline in the number of SMEs was recorded in Kano, Rivers, and Plateau. Specifically, Kano had the biggest decline of 70%, followed by Rivers (45.1%) and Plateau (27.8%).

Lockdown Policy and SMEs Growth

Lockdown policy is a measure of controlling the spread of the COVID-19 virus spreading fast globally. The Federal Government of Nigeria declared a state of emergency and shutdown economic activities in the country by imposing lockdown restrictions on economic activity earlier in March 2020 (Oruonye & Ahmed, 2020).

Analysis of data collected from April 21 – September 3, 2020 by the SMEs Competitiveness Outlook (SCO), shows that the pandemic has strongly affected 55% of respondents (SCO, 2020). Nearly two-thirds of micro and small firms reported that the crisis strongly affected their business operations, compared with about 40% of large companies as a result of lockdown policies imposed by their various governments. According to SCO (2020), in Africa, two out of three businesses surveyed claimed that they had been strongly affected by COVID-19, mostly involving reduced sales (75%) and/or difficulty accessing inputs (54%). Service companies have been the hardest hit around the world. In accommodation and food services, for instance, 76% of surveyed firms said partial and full lockdowns strongly affected their business operations (SCO, 2020).

Women-led firms operate in many of the industries were most immediately affected by the crisis, such as accommodation and food as well as retail and wholesale. Even when the distribution of gender across sectors is taken into account, the differences persist, with 64% of women-led firms declaring their business operations as strongly affected, compared with 52% of men-led companies. Youth-led enterprises reported a high risk of closing. About 26% of youth-led firms said they risked shutting down permanently within three months, compared to 18% for non-youth-led businesses. Many companies that are not registered with national authorities are small and have little cash on hand to finance themselves when operations are shut down. The ITC COVID-19 Business Impact Survey found that informal enterprises are 25% more likely to say that the pandemic is pushing them towards bankruptcy.

Methodology

This study adopted a descriptive survey research design for the attainment of the stated objectives. This research design was deemed appropriate as it relates to the gathering of information directly from sources that have felt the impact of the pandemic. According to Abolaji, Yekinni and Adeyemi (2019), there is an estimated figure of 25,157 registered SMEs in Southwest Nigeria, making the zone to have the highest concentration of SMEs in Nigeria. A total of 5% from each state was selected using a quota system of sampling in line with the work of (Abolaji et al., 2019).

The breakdown according to states is presented below.

Table1: SMEs distribution in Southwest Nigeria according to States

States	Total of Small Enterprises	5% of Small Enterprises Sampled
Lagos	11, 044	552
Ogun	1, 690	85
Oyo	7, 468	373
Ondo	1, 805	90
Osun	2, 247	112
Ekiti	903	45
Total	**25, 157**	**1, 257**

Source: Abolaji *et al. (2019).*

Due to the distance, the study adopted the use of online survey to gather information from owners of the SMEs in the study area which cuts across four (4) sectors (Agriculture, marketing, Services and ICT). These are the major areas where SMEs are actively involved. The questions in the survey were validated using expert opinion while the reliability test was conducted using Cronbach alpha's test to ascertain the internal consistency of the variables under study. Unfortunately, only 734 responses were received from the online survey. The collected data was analyzed using descriptive statistics while the hypotheses were validated using regression analysis via the Statistical Package for Social Sciences (SPSS) version 23. It took about 2 months to get the information used for this study. Ethical consideration was followed by the study by observing social distancing policy.

Model Specification

The model for the study is expressed below:

Y = f(X)

Where Y, is the dependent variable (SMEs Gowth) and X, is the independent variables (Social Distancing and Lockdown Policy). The model which is based on apriori expectation is stated as:

SMEG = $\beta_0 + \beta_1 SD + \beta_2 LP + \mu_1$ ……. *(1)*

Where:

SMEG = SMEs Growth

SD = Social Distancing

LP = Lockdown Policy

β_0 = Constant

β_1, β_2= Coefficients of variables

μ = error term

Data Presentation

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.851	12

Source: Extracted from SPSS Output, Version 23

Table 1 revealed the reliability test conducted on the research instrument. The table shows that the instrument is highly reliable with a value of 0.851. The rule of the Cronbach alpha test is that if the value is or more than 70%, then the research instrument can be considered to be reliable.

Table 2: Socio-demographic analysis of the respondents

Variable	Item	Frequency	Percentage (%)
Gender	Male	478	65.1
	Female	256	34.9
	Total	**734**	**100**
Age	18 – 25 years	13	1.8
	26 – 35 years	145	19.8
	36 – 50 years	487	66.3
	50 years and above	89	12.1
	Total	**734**	**100**
Marital Status	Single	248	33.8
	Married	412	56.1
	Divorced	54	7.4
	Separated	20	2.7
	Total	**734**	**100**
Education	WAEC/WASCE	5	0.7
	ND/NCE	120	16.3
	HND/B.Sc	354	48.2
	Masters	114	15.5
	Others	141	19.2
	Total	**734**	**100**
Years of Operation	1 – 5 years	123	16.8
	6-10 years	190	25.8
	11 years above	421	57.4
	Total	**734**	**100**
Business Category	Agriculture	220	30.0
	Marketing	135	18.4
	Services	254	34.6
	ICT	125	17.0

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std.Error	Beta		
1	(Constant)	.328	.253		1.293	.198
	SOCIAL DISTANCING	-.863	.077	.672	11.271	.000
	LOCKDOWN	-.131	.097	.080	1.348	.001

Source: Extracted from SPSS Output, Version 23

a. Dependent Variable: SMEs GROWTH

Total	**734**	**100**

Source: Online field survey

Table 3: ANOVA[a]

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	108.093	2	54.0465	53.831	.000[b]
	Residual	729.084	732	1.004		
	Total	837.177	734			

Source: ***Source: Extracted from SPSS Output, Version 23***

a.Dependent Variable: SMEs GROWTH

b.Predictors: (Constant), SOCIAL DISTANCING, LOCKDOWN

The ANOVA result in table 3 reveals the overall level of significance of the variables. It shows the F-Statistics with 53.831 which indicates that the overall regression model is significant. This conclusion was made because the 0.000 significance value which is less than the 5% (0.05) level of significance. In this case, there is a statistical significant relationship between SMEs growth, social distancing and lockdown.

Table 4 shows the coefficient value of the models employed in this study. Table 4 reveals the coefficient of SMEs Growth with a value of 0.328 units. Table 4 also reveals the coefficient of Social Distancing with a value of -0.863 units and this has a negative relationship with SMEs Growth. This means that for every unit increase in Social Distancing, there will be a decrease of 0.863 units in SMEs Growth. Also in Table 4 is the coefficient of Lockdown with a value of -0.131 units. This indicates that Lockdown Policy has a negative relationship with SMEs Growth of the SMEs under study. In this case, a unit increase in Lockdown Policy will lead to a decrease of 0.131 units in SMEs Growth. Table 4 also reveals the level of significance of the variables employed as the models in this study. Table 4 reveals the p-value of Social Distancing with 0.000. This explains that Social Distancing is statistically significant because it is less than the 5% level of significance. Lastly is the p-value of Lockdown with 0.01. This explains that Lockdown Policy is statistically significant because it is less than the 5% level of significance.

Hypotheses Testing

Decision criteria:

If the significance value of the result is less than 5% ($p<0.05$), reject the null hypothesis and accept the alternative. If the value is greater than 5% ($p>0.05$), accept the null hypothesis and reject the alternative.

Hypothesis One:

$H0_1$: Social distancing policy has no significant effect on the growth of SMEs in Southwest Nigeria.

From the result in table 4, the significance value of the Social Distancing is given as 0.000 which is less than the 5% acceptable level of significance. Therefore, the study rejects the null hypothesis and in its stead, the alternative is accepted. Thus, it is concluded that Social Distancing has a significant effect on Growth of SMEs in the area of study.

Hypothesis Two:

$H0_2$: Lockdown policy has no significant impact on* SMEs *growth in Southwest Nigeria

From the result in table 4, the significance value of Lockdown is given as 0.001 which is less than the 5% acceptable level of significance. Therefore, the study rejects the null hypothesis and in its stead, the alternative is accepted. Thus, it is concluded that Lockdown has a significant effect on the Growth of SMEs in the area of study.

Discussion of Findings

The analysis of the data collected revealed significant results which informed the conclusion reached about this study. From the data collected and analyzed, it was revealed that Social distancing has a negative and statistical impact on the Growth of the SMEs in the study area (-0.863, $p<0.000$). The study also revealed that Lockdown has a negative and significant impact on the Growth of the SMEs in the study area (-0.131, $p<0.001$). The ANOVA result in Table 3 also corroborate the conclusion that the Social distancing and Lockdown policy combined have a statistical significant effect on the Growth of the SMEs in the study area ($p<0.000$). The lockdown policy and social distancing put in place by government had negative and significant impact on the growth of the SMEs in the study area as a result of lockdown policy which made it impossible for most of the SMEs to operate on daily basis. Moreover, the lockdown policy of both the Federal and State Government affected the productions and revenues of the SMEs which also affected their growth.

Conclusion

The study was embarked upon to investigate the effect of the Covid-19 pandemic on the growth of SMEs in Southwest Nigeria. Data collected revealed that Social Distancing has a negative and statistically significant impact on the Growth of SMEs in the study area (-0.863, $p<0.000$). Similarly, the analysis of the result revealed that Lockdown has a negative and statistically significant impact on the Growth of SMEs in the study area (-0.131, $p<0.001$). Based on this result, the study concludes that COVID-19 pandemic has a negative and significant effect on the Growth of SMEs in Southwest Nigeria. The findings of this study is in tandem with the result obtained by Ganaie and Zafar (2020) and Mohammad, Ashikul, Farzana, Mashrekha, AbuBakar and Huam (2020) who also concluded that covid-19 pandemic has negatively affected small and medium enterprises in Pakistan and Malaysia respectively.

Recommendations

Based on the findings of this study, the following recommendations were put forward. Firstly, government should provide some incentives to SMEs in the form of emergency loans to assist those that have been severely hit by the pandemic. In addition, though the Federal Government has eased the lockdown policy, but the two-meter social distancing should be maintained until the pandemic is over. Moreso, the 14-day quarantine period for those who come from outside the country should also be maintained as long as COVID-19 pandemic is still on rampage in the world so as to forestall the resurgence of the virus in the country.

Furthermore, the health facilities across the country should be upgraded to meet the world's standard in order to nip in the bud any future occurrence of a global pandemic.

Also, the SMEs are advised to boost their productivity and sales by adopting e-commerce to create more awareness for their products and services.

In conclusion, SMEs' owners are advised to follow the safety precautions recommended by the Federal Government of Nigeria, such as regular hand washing, the use of sanitizers and infrared thermometer and fumigation of business premises so as to forestall the spread of the brutal COVID-19 pandemic.

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