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ISTANBUL GELISIM UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

Department of Business Administration

**EXPLORATION OF COVID-19 AND ITS IMPACT ON
SUSTAINABILITY OF SMALL AND MEDIUM SCALE
BUSINESS IN NIGERIA**

Master Thesis

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Supervisor

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DECLARATION

I hereby declare that in the preparation of this thesis, scientific ethical rules have been followed, the works of other persons have been referenced in accordance with the scientific norms if used, there is no falsification in the used data, any part of the thesis has not been submitted to this university or any other university as another thesis.

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ABSTRACT

The challenges that came with the COVID-19 pandemic affected several aspect of the economies of nations; including the growth and development of SMEs. This influenced this study with the objective of unearthing the impact of the COVID-19 on the growth of small and medium enterprises in Lagos State Nigeria. The study adopted the qualitative research method as its methodology and through the instrumentality of Focus Group Discussion and the Key Informant Interview, the study collected primary data from a sample of 12 business owners in Lagos. The qualitative method of narration and theming was used to analyze the data. The study found that COVID-19 affected SMEs; the respondents stated that, COVID-19 upset inventory of merchandise thus entrepreneurs could not import products and as a result, they ran out of merchandise. The respondents also revealed that, ROI was highly impacted in this way draining incomes and benefits. The study recommended that the government of Nigeria should charge a reduced loaning rate on small businesses, as will help to keep SMEs functioning during and after the COVID-19 scourge.

Keywords: COVID-19, Small and Medium Scale Business, Pandemic, Economy, Growth

ÖZET

Covid-19 pandemisi, ülkelerin ekonomilerini, Küçük Orta Boy İşletmeler-KOBİ'lerin büyümeleri ve gelişmeleri de dahil olmak üzere, farklı açılardan etkilemiştir. Çalışma, covid-19'un Nijerya'nın Lagos Eyaletindeki küçük ve orta ölçekli işletmelerin büyümesi üzerindeki etkisini ortaya çıkarmak amacıyla gerçekleştirilmiştir. Odak grup tartışması ve kilit bilgi kaynağı görüşmesi aracılığıyla, Lagos'taki işletme sahiplerinden oluşan bir örneklemden birincil veriler toplamıştır. Verilerin analizinde nitel anlatım yöntemi ve tema kullanılmıştır. Çalışma sonuçları, Covid-19'un Nijerya'nın Lagos eyaletindeki KOBİ'leri derinden etkilediği; mal stokları üzerinde olumsuz etki yarattığı dolayısıyla girişimcilerin ürün ithal edemediğini ve bunun sonucunda ise piyasa talebinin karşılanması noktasında sorunlar yaşandığı ayrıca, yatırım getirisinin, olumsuz yönde, inanılmaz derecede etkilendiğini ortaya koymuştur. Çalışma sonuçlarından hareketle, Nijerya hükümetinin, KOBİ'lerin COVID-19 sürecinde ve sonrasında, faaliyetlerini sağlıklı bir şekilde sürdürebilmeleri için kredi oranlarını düşürmenin yanı sıra kredi vade ötelemeleri veya kısmi af gibi politikaları izlemesinin faydalı olacağı düşünülmektedir.

Anahtar Kelimeler: COVID-19, Küçük ve Orta Ölçekli İşletme, Pandemi, Ekonomi, Büyüme

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Countries and continents remained to a great extent segregated during the peak of the COVID-19 lockdown, with exchange and the aspiration to overcome different locales filling in as the essential drivers of contact and racial blending. Nonetheless, because of the specialized turn of events, innovative separation, globalization, and the travel industry, there has been an ascent in cross-public movement, and public topographical boundaries of nations across the world have become porous. This porosity has considered the transmission of innovations and worldwide thoughts across landmasses, just as the transmission of ailments and diseases from a neighborhood flare-up to an overall plague and pandemic.

The 1918 influenza pandemic was the first and most noticeably terrible of all scourge episodes to shake the world. Somewhere in the range of 1918 and 1919, an expected 33% of the total populace (500 million individuals) was contaminated and had clinically obvious infection. As indicated by a new exploration, the deadly flu infection didn't begin in Spain, but instead in "Etaples," an enormous military arranging camp in Northern France where no less than 100,000 soldiers were found in close contact with the two pigs and poultry at some random time. This deadly strain of influenza originally showed up in the United States military instructional courses in March 1918, when fighters were anticipating transportation to the conflict in Europe. The contamination moved from Kansas' Camp Funston to adjoining camps and afterward to Europe through troop ships. Over the range of 90 days, the ailment killed 43,000 American officers.

Most seasonal infections do not kill individuals directly; rather, bacteria infiltrate the victim's weakened lungs and cause death. The Spanish influenza, which swept over the country in 1918–19, proved lethal right away. The patients in question were capable of severe cyanosis, a blue coloring of the skin and mucosal membranes. Blood streamed uncontrolled from their noses and, because of ladies, from their privates, as they regurgitated and hacked it. The mortality cost was most prominent among pregnant ladies, with up to 71% of those contaminated passing-on. Assuming that the mother lived, the embryo frequently didn't. The infection consumed to the

cerebrums and spinal ropes of numerous youngsters, causing encephalitis. Intense respiratory pain condition is an immunological issue where sickness battling cells overwhelm the lungs in their battle against trespassers, making lung cells experience blow-back and the casualties to choke. Travelers and mariners brought Spanish Influenza to Nigeria. Subsequently, the ailment spread for the most part through seaside ports. Enhancements in transportation innovation supported its venture into the hinterlands. Neither marine quarantine nor patient seclusion kept the disease from spreading. Between the fourteenth of September, when the scourge was first detailed, and the mid-1919, when it was at long last forgotten in Nigeria, around 500 thousand Nigerians died.

A few extra popular scourges, including the Bubonic plague, little pox, cholera, dengue fever, new strand of flu, SARS, HIV/AIDS, Ebola, and the clever Covid, have unleashed destruction on Nigeria's primary urban communities and states. The new Covid strain is exceptionally irresistible sickness that has named an overall general wellbeing crisis by the World Health Organization (WHO) (Wang et al., 2020). It started in late December 2019 in Wuhan, Hubei Province, People's Republic of China (PRC), when an instance of unexplained pneumonia was recorded (Huang et al., 2020).

WHO recently assigned COVID-19 to pneumonia, a new form of COVID pneumonia (NCP) caused by a novel Covid. This has been confirmed by the PRC Centers for Illness Control (CDC). (Huang et al., 2020). Infectious agents of this type (with a variety of hosts from ordinary to extreme) have been classified as severe respiratory infections COVID 2 (SARS-CoV-2) by the International Committee on Virus Taxonomy (ICTV).

The WHO list case in Nigeria, known as COVID-19, was uncovered on February 27, 2020, when an Italian individual in Lagos tried positive for the infection, which is brought about by SARS-CoV-2. A second frequency of the infection was recorded on March 9, 2020 in Ewekoro, Ogun State, affecting a Nigerian individual who had contact with the Italian resident. The irresistible disease, which has a passing rate going from 2% to 5% contingent upon topographical district and a recuperation pace of more than 90%, spread quickly across Nigeria's many states. With more than 76,207 affirmed cases tried, 67110 releases, and 1201 fatalities, the circumstance is presently desperate. The infection has spread to 35 states and the District of Columbia (FCT). The World Health Organization grouped the COVID-19 episode an overall pandemic on March 11, 2020. Numerous states all through the world instituted public lockdown measures to keep the infection from spreading, bringing about a sharp drop in worldwide monetary movement.

Numerous spaces of public businesses all through the world have seen significant decreases in yield, declining request, and employment misfortunes.

Phenomenal adaptability, proclivity for business venture, more modest creation amounts, fundamental hierarchical construction, and casual interior correspondence are some of the characteristics of Limited scope organizations (Lazarevic-Moravcevic, 2019, p.106). They are, by and by, more defenseless during seasons of monetary misery. Early exploration recommends that the COVID-19 scourge will greatly affect SMEs than the 2008 monetary emergency. Small and medium-sized organizations (SMEs) are the motors of economies. Limited scope organizations use nearby crude assets and innovation, aiding the accomplishment of independence. Due to their commitment to the Nigerian economy, like destitution easing, position creation, human turn of events, and worked on friendly government assistance, legislatures in Nigeria take on arrangements designated at empowering and enabling the development and improvement of limited scope organizations. Accordingly, the main choice to lighten neediness in a drawn out way is to advance financial development and improvement through the making of occupations and abundance. Limited scope organizations are the principal wellspring of income, a favorable place for business visionaries, and a wellspring of work in specific emerging nations, as indicated by a UNIDO report (2003) cited by Kehinde, Abiodu, Adegbuy, and Oladimeji (2016).

Enterprises represent a bigger extent of all enrolled ventures in Nigeria, and they have been there for quite a while. Some limited scale ventures advanced from cabin enterprises to independent companies, and afterward from independent companies to medium and huge scope organizations. Limited scope organizations have been perceived as a vehicle for making occupations, just as opportunities for innovative preparing, improvement, and financial strengthening. Limited scope undertakings are the most widely recognized type of business in Nigeria; the objective of any economy (whether or unindustrialized) is to a great extent controlled by how very much oversaw limited scope ventures are; for instance, in case we take a gander at the standard act of limited scope enterprises in monetarily created nations like the United Kingdom or the United States of America, limited scope are greatly recognized (Etebefia and Akinkumi, 2013).

There is no generally acknowledged norm for ordering organizations as little, medium, or huge. Over the years, 50 distinct countries with the support of International Labor Organization (ILO, 2005), created more than 50 definitions of limited scope endeavors. Nonetheless, when

characterizing limited scope ventures, quantitative measurements, for example, the quantity of individuals used by the business, speculation use, yearly deal turnover (deals), and the undertaking's resource worth (or a blend of these factors) are normally used. As per the National Council for Industries NCI (2002), as referred to by Etebefia and Akinkumi (2013), limited scope enterprises in Nigeria are characterized as organizations a capital of N1.5 million and N50 million, including working capital however barring land costs, and a labor force of somewhere in the range of 10 and 50 representatives. Limited scope businesses right now represent around 90% of the modern area in Nigeria as far as big business; they likewise represent around 70% of public modern turn of events on the off chance that the edge is set at 10–70 workers, and contributed 10% of assembling area yield and a small 1% of GDP; they additionally contribute altogether to econometric turn of events.

The degree of the overall financial droop actuated by the pandemic is turning out to be logically skeptical, as per monetary evaluation delivered among April and June 2020. The OECD anticipated a 6% misfortune in worldwide GDP by end 2020, and a 7.6% drop if there should arise an occurrence of a subsequent pandemic wave, with a twofold digit decreases in the hardest-hit countries, trailed by a minor bounce back of 2.8 percent in 2021 in its June 2020 Economic Outlook (OECD, 2020). This misfortune comes after an expectation made in late March that the closures would make a one-fifth one-quarter decline in yield in numerous economies, just as a 33% drop in purchaser spending (OECD, 2020). A few extra worldwide associations have delivered gauges on the monetary impact of the COVOD-19 pandemic lately. The IMF's (2020) predicts a 4.9 percent drop in worldwide GDP in 2020, 1.9 rate focuses lower than the April projection, trailed by an unobtrusive recuperation in 2021, with the development of 5.4 percent (IMF, 2020). As per the June 2020 World Investment Report (UNTAD, 2020), overall unfamiliar speculation will come around up to 40% in 2020, with a further drop of 5%-10% in 2021.

The reason for this study is to take a gander at the effect of the overall pandemic on the activities of Nigeria's SMEs. The report analyzes the effect of the pandemic's forced boundary limitations and lockdown on organization activities and the monetary area's devastating.

1.2 Statement of Problem

During the COVID-19 Pandemic, two things changed: first, the spread of the infection created social segregation, which ended financial organizations, corporate offices, and events; second, the speed at which the infection spread and the heightened vulnerability about how awful the situation would become prompted a move to security in usage and speculation among purchasers, and a move to health in usage and speculation among organizations (Oziliand and Arun, 2020). Different firms in the occasion's business, carrier area, media outlet, lodging industry, and sports industry have experienced colossal misfortunes because of the movement limitations put on individuals' versatility in numerous countries. The complete harm was projected to be more than \$4 trillion around the world (Ozili, 2020). Because of income challenges, a few SMEs can just most recent one month (Farrell and Wheat, 2016). Thus, SMEs are at a huge danger of extremely durable conclusion following enormous scale debacles, halfway because they can't take care of their bills while being closed down (Schrank, Marshall, Hall-Phillips, Wiatt, and Jones, 2013).

The COVID-19 plague has unleashed on the worldwide economy and organizations, with numerous uncertain whether they can keep on working. Organizations are affected in an assortment of ways because of these interferences, and many are battling monetarily (OECD, 2020). In many enormous industrialized economies, the underlying direct harm to GDP is for the most part somewhere in the range of 20 and 50 percent (OECD, 2020). Numerous organizations have needed to lay off representatives, while others have needed to diminish working hours (Edgecliffe-Johnson, 2020). The Pandemic has unleashed on the world economy, leading to everything from sports to policies and far-reaching political changes being postponed or canceled. (Turner and Akinremi, 2020).

A drop popular in China, alongside creation delays, has upset worldwide stockpile chains, affecting organizations everywhere (Fernandes, 2020). Various organizations have shut because of the COVID-19 plague, causing gigantic interruptions in exchange and business in numerous enterprises. Transient challenges for retailers and brands incorporate work, wellbeing and security, income, production network, client interest, deals, and promoting. Many business sectors, especially in accommodation and the travel industry, have evaporated, while web trade, correspondence, and diversion have encountered uncommon turn of events (Donthum, and Gustafsson, 2020).

Additionally, due to the forlornness during the lockdown period, there has been an ascent in the usage of web-based media and the web, with people inclining toward web-based media over eye to eye association (Donthum and Gustafsson, 2020). Bigger organizations have the option to withstand stuns better compared to SMEs since they have fundamentally more prominent monetary assets (Verbano and Venturi, 2013).

A SME is presented to expanded degrees of vital vulnerability because of ecological shock or the risk of an outrageous occasion (Craighead, Ketchen, and Darby, 2020), which affects its day by day tasks and, under certain conditions, compromises its reality (Sullivan-Taylor and Branicki, 2011). Because of the Covid19 Pandemic, a few countries all through the world are encountering uncommon issues (UNDP, 2020). Nigerians and Nigerians are the same. For directors, the COVID-19 crisis gives a chance to fabricate transiliency and along these lines better adapt to the following Pandemic, as Albert Einstein broadly expressed "In the midst of each debacle lies tremendous potential" (Craighead, Ketchen, and Darby, 2020).

1.3 Purpose of the Study

This study aims to explore COVID-19 and its impacts on the sustainability of small and medium scale business in Nigeria. The study critically examines the following major objectives:

- i. To explore the impact of COVID-19 imposed lockdown on SME operation in Lagos State, Nigeria;
- ii. To explore the sustainability strategies adopted by SMEs during the imposed COVID-19 lockdown in Lagos State, Nigeria;
- iii. To explore the present challenges facing SMEs because of the COVID-19 pandemic in Lagos State, Nigeria

1.4 Research Question

The research seeks to provide answers to the following research questions

- i. What is the impact of COVID-19 imposed lockdown on SME operation in Lagos State, Nigeria?

- ii. What are the sustainability strategies adopted by SMEs during the imposed COVID-19 lockdown in Lagos State, Nigeria?
- iii. What are the present challenges facing SMEs because of the COVID-19 pandemic in Lagos State, Nigeria?

1.5 Significance of the Study

The findings and completion of this study give insight into the economic impact of the COVID-19 epidemic on the functioning of small- and medium scale business in Lagos State. The findings will provide light on the financial implications of the shutdown as well as the vulnerability of small- and medium scale business to external constraints. The study's findings also indicate the vulnerability of many SMEs in Nigeria, as well as the considerable impact COVID-19 had on these firms in the weeks after the start of COVID-19-related disruptions. The findings also give information on firms' expectations for COVID-19's long-term impact, as well as their opinions of government assistance initiatives.

1.6 Scope of the Study

This study covers the various conceptual aspect bordering COVID-19 and its effect on Small and Medium Enterprise in Lagos state Nigeria. The research will focus on the municipalities of Ojo, Alaba, Okokomaiko, and Trade Fair. However, due to accessibility and convenience, Lagos State University was chosen as the geographical scope.

1.7 Organization of the Study

This study is organized into five chapters. What constitutes each chapter is explained below:

Chapter one covers the background of the study, statement of the problem, objective of the study, research questions, research hypotheses, significance of the study, delimitation of the study, organization of the study and final definitions of significant terms.

Chapter two deals with the literature review which is organized in the following themes; Economic Crisis and COVID-19, COVID-19 Spill-over to the Nigerian Economy, Using Monetary and Fiscal Policy Measures, Structural factors that Worsen the Economic Crisis, Small and Medium Scale Enterprise, SMES in Nigeria, Contributions of Business to Economic

Development in Nigeria, SMES in Latin America and other Countries, Main Sources of Financing SMES in Nigeria, Enterprise, Government Intervention in Enterprises, Challenges of Enterprises in Nigeria, Government Intervention to Stimulate the Establishment of Enterprises, Prospects of Enterprises, Survival of Businesses in a Turbulent Environment, Factors in the External Environment of an Organization, COVID-19 and SMES in Nigeria, Sustainability of SMES in COVID-19, Digital Transformation.

Chapter three presents the research methodology by considering the research design, the area of study, sources of data collection, instruments for data collection, population of the study, sample and target population sample, sampling strategy and analysis techniques to be used.

Chapter four: deals with data analysis, presentation, interpretation and the discussion of findings.

Chapter five: presents as summary of the findings of the study conclusions and recommendations.

1.8 Operational Definition of Terms

SMEs: small and medium-sized Enterprises (SMEs) refers to enterprises with a modest quantity of money and few employees.

Sustainability: Sustainability is referred to tactics and strategies used by company owners to stay afloat and thrive.

COVID-19: This is a novel severe acute respiratory syndrome coronavirus that can be passed from person to person by touch.

Lockdown: As a method for containing the spread, a lockdown is placed on the movement of people across geographical boundaries and inside a state.

Social Distancing: In both indoor and outdoor spaces, social distancing, also known as "physical distancing," refers to maintaining a safe distance between yourself and other people who are not from your household by keeping a distance of at least 6 feet (about 2 arms' length) between yourself and other people who are not from your household.

Work from Home: Work from Home (WFH) refers to when an employee works from their home, apartment, or other places of residence rather than from an office.



CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

2.1.1 Economic crisis and COVID-19

There is a great deal of data out there on financial emergencies. In their investigation of Bolivia's financial emergency, Morales and Juan (2012) show that the nation was hit by significant outside shocks, for example, the ascent in worldwide loan fees in the mid-1980s, the cut-off of loaning from global capital business sectors, and the decrease in world costs of Bolivia's item sends out. Bolivia likewise experienced excessive inflation somewhere in the range of 1984 and 1985, which was not brought about by war or insurgency. Since some all-around associated lease looking for individuals benefitted incredibly from the out of control inflation, it was a fiasco for the Bolivian economy. As such, individuals with access to real unfamiliar trade from the national bank purchase modest dollars and sell them on the black market for a profit of a few hundred percent. Likewise, business banks that acknowledged zero-premium stores loaned cash at high ostensible rates. Likewise, because of out of control inflation, the government provided tremendous number of low-interest advances to politically solid landowners, which comprised gifts to them (Morales and Juan, 2012).

As indicated by Honkapohja and Koskela (1999), Finland had a significant decline during the 1990s, with its GDP tumbling to around 14% and joblessness ascending from 3% to more than 20%. This decline was because of a blend of awful karma and terrible approach. Outside shocks, for example, the breakdown of exchange with the previous Soviet Union 1991, was misfortune, while defective approaches, for example, an inadequately built monetary guideline and mistaken strategy reactions to the beginning of the emergency, were awful arrangements. There was additionally a huge degree of private area obligation, which deteriorated underlying joblessness and clarified why not many positions were made all through the financial recuperation (Honkapohja and Koskela, 1999). As per Di-Quirico (2010), the worldwide monetary emergency of 2007–2008 affected Italy's economy because of an absence of primary changes before to the emergency. Italy has just barely recuperated from twenty years of political turmoil and monetary

breakdown, and the worldwide monetary emergency of 2007–2008 exacerbated the country's financial burdens. Furthermore, Italian debasement (getting corporate deals based on political ties instead of justifying them), a lack of interest in financing new initiatives, and the inability of the government to initiate significant changes were all contributing factors to Italy's financial emergency. (Di Quirico, 2010).

The Asian monetary emergency affected Thailand. As indicated by Glassman (2001), Thailand's monetary emergency was brought about by falling assembling productivity in the midst of a time of rising worldwide commodity competition and Asian overcapacity. This decline also started a monetary lull across Asia, with Thailand being quick to endure because of its enormous liabilities, and different countries being hauled into constrained degrading because of monetary virus impacts (Glassman, 2001).

Nigeria had two financial crises in the span of ten years. The financial emergency in 2009 triggered the global monetary crises, whereas the sudden decline in global oil prices led to the financial crises in 2016. The impacts of the worldwide monetary emergency of 2007–2008, helpless credit guaranteeing processes in banks, helpless danger the board techniques, and powerless bank corporate administration instigated the 2009 downturn (Sanusi, 2010). Additionally, the drop in oil costs, which brought about a critical misfortune in oil income, seriously influencing Nigeria's unfamiliar stores triggered the 2016 financial emergency (Adeniran and Sidiq, 2018). This drop brought about gigantic equilibrium of installment shortages, which, alongside Nigeria's now high obligation trouble, driven the country into its second very long-term downturn.

Monetary emergencies, as per the exploration, have critical repercussions. As indicated by Carneiro et al. (2014), the monetary emergency in Portugal brought about employment misfortunes inferable from the disappointment of existing organizations, an expansion in the joblessness rate, an increment in the occurrence of the lowest pay permitted by law freezes, and an increment in the quantity of brief workers. Cheong (2001) observed that pay disparity expanded during the Korean monetary emergency, while Giannakis and Bruggeman (2017) observed that provincial regions are stronger to recessionary shocks than metropolitan regions in their exploration of the Greek

financial emergency. Different impacts incorporate expanding frequency of homicide, pneumonia, and liquor abuse during financial slumps (Khang et al., 2005), just as the disappointment of numerous small and medium-sized organizations (Soininen et al., 2012). The effect or outcomes of a wellbeing emergency on the economy presently can't be contemplated in the writing on COVID-19, on monetary exercises and execution, specifically, has not been contemplated in the writing.

2.1.2 Understanding COVID-19's impact

In Wuhan, Hubei Province, China, the COVID-19 originally showed up. Occupants in Wuhan had some association with a major fish and live creature market, suggesting that COVID-19 was communicated from creature to individual. SARS-CoV-2 is the infection's name, and the ailment it produces is known as "Covid illness 2019" (truncated "COVID-19"). On December 1, 2019, the first known Coronavirus patient in Wuhan, China, started to show manifestations. From that point forward, around 800,000 occasions have recorded the whole way across the world. The COVID-19 scourge greatly affected the world economy. One, the infection's spread cultivated social alienation, bringing about the conclusion of monetary business sectors, corporate workplaces, organizations, and get-togethers. Two, the rapid spread of the infection, coupled with the expanded vulnerability, prompted a shift among shoppers and financial backers in terms of spending and investing (Ozili and Arun, 2020). Top financial specialists were consistent in their expectation that the Covid pestilence would send the globe into overall downturn. Top IMF financial specialists as Gita Gopinath and Kristalina Georgieva have anticipated overall downturn because of the COVID-19 plague (IMF, 2020). Worldwide financial exchanges lost approximately S\$6 trillion in esteem in multiweek, from the 24th to the 28th of February. Because of financial backer uneasiness and vulnerability concerning how the pestilence would impact enterprises' benefits, the S and amp; P 500 file lost approximately \$5 trillion in esteem around the same time in the United States, while the S and amp; P 500's greatest 10 organizations lost a consolidated \$1.4 trillion⁴. The movement limitations put on individuals' portability in numerous countries brought about huge misfortunes for firms in the occasions, aeronautics, amusement, accommodation, and sports ventures. The complete harm was projected to be more than \$4 trillion around the world.

A few legislatures in industrialized countries, eminently the United States and the United Kingdom, reacted by proposing a monetary boost plan that included social government assistance installments to people, just as obligation alleviation to help organizations during the pestilence. There were likewise overflows to poor and rising countries with a dreary general wellbeing framework and no friendly government assistance frameworks set up.

The infection's instrument of transmission is yet obscure, however wellbeing specialists accept it is moved by contact with a liquid or drops from a contaminated individual (Addi et al., 2020, Bai *et al.*, 2020, NCDC, 2020). Since there is no medication or immunization to prevent the infection from spreading, it represents a general wellbeing concern (Addi et al., 2020). Nonetheless, states all through the world are making different strides and strategies to restrict it. Individual proportions of assurance (continuous hand washing, great cleanliness, social removing, usage of a facial covering out in the open places, and hand sanitizers), just as the approval of the usage of fake treatments, for example, hydroxychloroquine and different medications for treating persons with COVID-19, are instances of control measures and systems (Aifuwa et al., 2020). Fever, hack, mindedness or inconvenience breathing are for the most part indications of the infection, as are chills, tedious shaking with chills, solid uneasiness, cerebral pain, sore throat, and, all the more recently, loss of taste or smell (Worldometers, 2020). This dreaded infection has affected the worldwide economy, bringing about a business fiasco all through the world. As indicated by Aifuwa, et al. (2020), Covid ailment has hurt both monetary and non-monetary organization execution in Nigeria.

2.1.3 COVID-19 spill-over to the Nigerian economy

Nigeria recorded its first frequency of the dangerous (COVID-19) sickness on February 27, 2020, when an Italian vacationer entered the country. This reality shocked the bureaucratic and state legislature's right into it to shield their populace. Having perceived the infection's high rate of ailment and mortality in different countries all through the world, their objective was to stay away from a pestilence in the country. The common society and government associations dispatched the illumination endeavors for legitimate cleanliness and social distance openly spaces (Olapegba, *et al.*, 2020). What's more, the Nigeria Center for Disease Control (NCDC), which is answerable for infectious prevention in the nation, teamed up with state legislatures to find and screen casualties and their contacts. To assist with preventing the infection from spreading further, Nigeria's central

government made the intense stride of shutting every single public line and airspace, just as schools, love focuses, and other public spots, on March 30, 2020. The Federal Capital Territory (FCT), Lagos, and Ogun State were put on absolute lockdown for fourteen (14) days (Olapegba, et al. 2020). The lockdown was in the end stretched out until May 3, 2020.

COVID-19 testing offices were set up in Lagos and Irrua in Edo State, while the FCT and state legislatures set up confinement habitats and upheld sunrise to-sunset curfews in their individual locales. The national government's outrageous activities or approaches have serious ramifications for the populace just as the economy. Individuals had to remain at home, and shops and workplaces were shut, except for medical services and essential product suppliers (like food and water). This lockdown brought about work misfortunes the nation over, just as horror rates in states that were put on lockdown (Aifuwa, Saidu and Aifuwa, 2020). On the in addition to side, inhabitants have shown a significant degree of consistence with the choice and measure, as they regularly clean up, practice social distance and self-separation, and avoid coming to work, schools, or public regions (Olapegba, et al. 2020). Moreover, most strict innovators in the country have restricted huge social affairs, precluded hand shaking, and encouraged their adherents to supplicate at home and use hand sanitizers (Makinde et al., 2020)

There are five significant strategies in which the COVID-19 pandemic spread into Nigeria.

One, the COVID-19 scourge affected borrowers' capacity to pay credits, brings about nonperforming advances (NPLs), which brought down bank incomes and at last imperiled bank wellbeing and strength. Accordingly, banks became reluctant to loan as more borrowers neglected to reimburse the obligations in place before to the COVID-19 scourge. Two, there were oil request shocks, which brought about a sharp drop in oil costs. The most evident and quick repercussion was a decrease in raw petroleum costs, which tumbled from \$60 per barrel to as low as \$30 per barrel in March. Thus, individuals quit going during the pandemic, which brought about a supported drop sought after for aeronautics and auto fuel, influencing Nigeria's net oil income and, eventually, it is unfamiliar save. Three, there were supply shocks in the worldwide production network, as numerous merchants, quite in China, shut their offices and locked their boundaries. Nigeria was seriously affected because it is an import-subordinate nation, and accordingly, basic supplies like drug supplies, spare parts, and completed merchandise from China were hard to find.

Finally, the public financial plan was affected. The spending plan was made with an oil cost of \$57 per barrel as a primary concern. The spending plan became outdated when the cost of oil tumbled to \$30 per barrel, and another spending plan must be made that mirrored the low oil cost. Finally, the Nigerian securities exchange was affected by the COVID-19 pandemic. At the point when financial backers pulled out their cash from alleged places of refuge like US Treasury securities, significant securities exchange files dove. On January 28, 2020, only three weeks after the principal rate of Covid was analyzed and broadcasted in Nigeria, financial exchange financial backers lost around NGN2.3 trillion (US\$5.9 billion). The market capitalization of recorded stocks fell by NGN2.349 trillion to NGN11.308 trillion (US\$29.1 billion) on Monday, March 23, 2020, from NGN13.657 trillion (US\$35.2 billion) on Friday, February 28, 2020. The All-Share list finished the day at 21,700.98, down from 26,216.46, a drop of 4,515.48 focuses or 20.8 percent.

2.1.4 Measures of monetary and fiscal policy

The Central Bank reported that it would assist families, organizations, managed monetary establishments, and different partners affected by COVID-19 in order to mitigate the negative financial impacts of the outbreak. The national bank supported six distinct ways. One, the advanced ban on head reimbursements has been reached out until March 1, 2020. This implied that any mediation advance required to be postponed for a year would be reached out for one more year. Two, it vowed to decrease financing costs on all intercession advanced offices from 9% to 5% beginning March 1, 2020. Three, it gave lodgings, aircraft specialist co-ops, and medical service vendors with a NGN50 billion (US\$131.6 million) designated credit office. Four, it helped the medical care business get financing to satisfy the flood popular for medical services administrations during the pandemic.

Just drug organizations and clinics were qualified for the credit. Five, it conceded banks administrative abstinence, permitting them to rebuild the tenor of existing credits for a set timeframe, especially in the oil and gas, rural, and fabricating areas. 6th, the advanced to-store proportion (LDR) strategy was supported, permitting banks to loan more credit to the economy. Then, again, the monetary specialists needed to audit and overhaul the N10.59 trillion (US\$28 billion) public financial plan for 2020. As a component of the actions to react to the effect of the Covid on the economy and the oil value crash, the public authority reported that the financial plan

would be cut by NGN1.5 trillion (\$4.90 billion). The new spending plan's standard was set at \$30 per barrel, down from \$57 in the past financial plan.

2.1.5 Structural Factors Contributing to the Worsening of the Economic Crisis

A depiction of key primary factors that added to the beginning or deteriorating of the current financial emergency is given in this segment of the review.

1. An absence of sufficient general wellbeing foundation

Nigeria's general wellbeing area has helpless foundation, including deficient crisis administrations, not many emergency vehicle administrations, inadequate public healthcare coverage frameworks, and lacking essential medical service offices, and these issues have been connected to the country's high maternal and newborn child death rates (*Odeyemi, 2003*). Nigeria currently has a two-layered medical care framework, with a significant public medical care framework and a smaller private area. Nigeria's private medical services industry is little in contrast with different countries because of an absence of financing for private healthcare coverage. Moreover, cash-based spending keeps on ruling Nigerian medical care consumptions, representing 70% of absolute wellbeing expenditure⁸, suggesting that most Nigerians either don't confide in or depend on the country's healthcare coverage frameworks, or are clueless of their quality.

2. Weak and Underdeveloped Digital Economy

Nigeria had a poor and undeveloped advanced economy before the COVID-19 pestilence. There was no organization or school that gave an entire instructive educational plan online from start to finish. Most of the enterprises, including banks and innovation firms, followed the customary 'go to the workplace to work' approach rather than the 'telecommuting' one. The new COVID-19 tested the Nigeria's business environment. It affected businesses and markets. Assuming these business sectors and areas had a considerable computerized working spine, their tasks would have been gently affected. During the COVID-19 pestilence, the main administrations accessible through the current advanced foundation were media communications, computerized bank exchanges, and web access. Assuming that Nigeria's advanced economy had been powerful and all around developed, it would have assumed a critical part in driving recuperation from the monetary disaster. Teachers at Nigerian schools and colleges, for instance, can post schoolwork online so understudies isolated at home don't pass up significant components of their schooling when school is shut or when they can't venture out to school. Web based business applications that empower web-based buying and

offering can permit purchasers and merchants to trade while remaining at home. People in completely affected areas can likewise use telehealth applications for wellbeing and health checks to screen their important bodily functions and figure out how to diminish their danger of sickness. Relatives likewise watch out for their folks, grandparents, and kin without having to frequently visit them, giving a level of solace that would be difficult to accomplish via telephone. Remote helpers can help web conveyance firms in guaranteeing that items requested from online supermarkets are conveyed when clients need them. Organizations who don't need their laborers to travel or whose workers are awkward voyaging can use programming stages and video conferencing innovation to remain associated with colleagues, customers, and forthcoming customers everywhere. All of these innovations are doable when the advanced economy is solid and well-working. Outside Nigeria, advanced innovation helped many organizations in developed countries in enduring the impacts of the COVID-19 pestilence, and it additionally gave a chance to reinforce the country's computerized economy.

Later on, a significantly developed advanced economy in Nigeria, because of boundless computerized innovation reception, would assume a bigger part in reducing the effect of downturns in the country, just as advancing financial, social, and medical services framework development.

3. There is a shortage of social government assistance programs.

Youngster surrender, equipped theft, vagrancy, psychological well-being issues, separation, and issues with single nurturing were all common in Nigeria before the COVID-19 plague. Just a genuine social government assistance technique and program can address these cultural issues. Nonetheless, social government assistance exercises in Nigeria are as yet underdeveloped, underfunded, and inaccessible to most of people who require them (Adeniran and Sidiq, 2018). Nigeria comes up short on a public social government assistance program that gives medical services, food stamps, joblessness remuneration, catastrophe alleviation, and instructive guide to all people and families out of luck. During the 2020 Covid episode, the outcomes of not having a public social government assistance program were clear. Individuals didn't have anything to depend on during the pestilence, and dejected inhabitants were denied social advantages that would have assisted them with adapting to the financial difficulty. People who were generally affected by the Covid flare-up got no lodging appropriations, energy and utility endowments, or backing

for other fundamental necessities. There are banter about the benefit of utilising social government assistance projects to lighten destitution and help residents in adapting to debacles (Luenberger, 1996; Dolgoff et al., 1980; Abramovitz, 2001). These social government assistance projects offer alternate points of view on how friendly government assistance can be intended to meet individuals' essential necessities (Fleurbaey and Maniquet, 2011)

Up until this point, giving social government assistance administrations to weak residents in the populace has been the best method for shielding them from monetary difficulty in terrible occasions (Ewalt and Jennings Jr, 2014), and the absence of such administrations for weak individuals, families, and helpless people during the Covid flare-up in Nigeria made serious torment and financial difficulty families and helpless people. Accordingly, policymakers in Nigeria don't believe social government assistance to be a top concern.

2.2 Small and Medium-Sized Businesses

SMEs are basic parts in the oil and development of any economy. Small and medium-sized organizations (SMEs) assume a significant part in financial development in the OECD area since they are the wellspring of most of new positions. SMEs represent exceeding 95% of OECD organizations, representing 60% to 70 percent of work in many nations (OECD, 2015). The significance of SMEs in the economy is developing as greater organization contract and reevaluates more exercises. Moreover, the opposition inborn in the birth and demise, passage and exit of smaller organizations essentially affects efficiency advancement and, accordingly, monetary development. High work turnover rates and beating in labor markets are essential for this interaction, which is a significant part of the cutthroat cycle and underlying change. Just with regard to half of the organizations get by for more than five years, and just a minuscule level of those makes due to turn out to be essential for the center gathering of high-performing organizations that drive modern development and execution. This development stresses the need of legislatures changing laws and structure conditions that influence organization development and extension to boost the commitments that these organizations add to development.

SMEs are characterized by the Central Bank of Nigeria [CBN] (2020) as firms having yearly incomes of short of what 100,000,000 naira (N100, 000,000) and additionally less than 300 (300)

laborers. SMEs were picked because SMEs represent 96% of all organizations in Nigeria, contrasted with 53% in the United States and 65 percent in Europe (Oyelaran-Oyeyinka, 2020). Proceeding the COVID-19 time, SMEs in Nigeria had foundation challenges, an absence of monetary help and credit, undeniable degrees of incompetent work, and restricted venture possibilities (Oyelaran-Oyeyinka, 2020). They are the weakest area of the Nigerian economy in the COVID-19 period, with next to zero help from the national government. Due to their capacity to increment monetary creation and work on human government assistance, SMEs have been viewed as the essential wellspring of financial food in Nigeria.

The difficulties that SMEs in Nigeria go up against are various, as Ekpenyong and Nyong (1999) noted insufficient capital and inaccessible credit offices. Since SMEs are typically viewed as huge credit hazards by monetary establishments, long haul advancement institutional money was already inaccessible to them. As per Evbuomwan, et al. (2012), 75.7 percent of their overview respondents financed their enterprises for the most part with their own cash. As a rule, the meaning of small business varies from country to country, industry to industry, and monetary foundation to monetary establishment. Assuming the expense of an undertaking is used to decide the size of an organization, the value expansion makes the definition old after some time.

The efficacy of assuming the quantity of laborers used in business is used as a model for assessment is an issue of debate, considering that specific organizations are capital escalated and require only few representatives. Different organizations are work escalated, using a major number of individuals yet using a little measure of capital (Osadi, 2007). A business, as per the Federal Ministry of Industries (2001), is one whose absolute expense, including working capital however barring land costs, doesn't plunge under One Million Naira and doesn't surpass Forty Million Naira and uses somewhere in the range of 11 and 35 individuals. However, in a situation whereby two of the accompanying qualities stated below are available in the United States of America, the Committee for Economic Development orders small business:

- The proprietor deals with the business;
- Individual owner (s) provides the business' capital; and
- The association's working area is nearby.

- When contrasted with the bigger units in its field, the size of the firm inside the business is unassuming.

As per the World Bank, a firm is any continuous business with an absolute task cost of N30,000.00 (\$72); on the grounds that to the impact of expansion, this idea has lost its legitimacy now, essentially in Nigeria. Nigeria has 2.3 small- and medium-sized enterprises (SMEs). As per an exact exploration, SMEs represent around 70% of modern work in Nigeria, and they produce over half of the nation's Gross Domestic Product (Odeyemi, 2003).

Given the significance of SMEs to Nigeria's economy, different legislatures have zeroed in on different projects and gone through immense amounts of cash with the essential objective of developing this area since the country's freedom during the 1960s. These endeavors, notwithstanding, have not yielded critical outcomes, as confirmed by this status of the nation's SMEs (Makinde et al., 2020). Because of an assortment of variables, like trouble in acquiring credit from banks and other monetary foundations; brutal financial conditions coming about because of unsteady government strategies; gross under capitalization, insufficiency coming about because of the profoundly bedraggled condition of infrastructural offices; and galactic expenses, just a small level of SMEs get by (Odeyemi, 2003).

The situation is comparative in the Nigerian economy, where business banks habitually really like to loan to the public authority, bargain in unfamiliar trade (FOREX), and money trade exchanges. "The banks are not a foundation," a Nigerian financier persuasively communicated such inclinations, "so for what reason would it be advisable for them to face challenges with SMEs when they can bring in great cash somewhere else?" These business banks' predispositions and propensities have exacerbated the lack of subsidizing for SMEs, which has hurt financial development. Each country's monetary framework has a significant impact on the turn of events and extension of the economy, though the level of advancement of the monetary framework controls its ability to do as such successfully. Conventional business banks, which are significant entertainers in every economy's monetary framework, can pool monetary assets to fulfill SMEs' credit requests; in any case, there is as yet a critical hole between banks' inventory capacities and SMEs' requesting needs. As indicated by (Oyelaran-Oyeyinka, 2020), the circumstance is significantly more terrible in Nigeria.

Nigeria's SMEs have not performed commendably, and thus, they have not assumed the fundamental and dynamic part that they ought to have in the country's monetary development and advancement. Nonetheless, notwithstanding their development, an absence of money and terrible administration hampered SMEs' capacity to assume a critical part. One of the essential impediments has been featured as the horrible macroeconomic environment, which urges monetary establishments to be hazard moderate when supporting small- and medium-sized firms (Kehinde et al., 2016). Monetary frameworks assume a basic part in the turn of events and development of economies from one side of the planet to the other. The monetary framework's degree of advancement dictated the adequacy and proficiency with which these capacities are performed, quite intermediation between the excess and deficiency units of the economy. As such, the monetary area is undeniably the most directed and regulated by the public authority and its experts to keep up with its adequacy (Nowland et al., 2018). Small and medium-sized enterprises (SMEs) assume a basic part in developing economies, and supporting them is a first concern for state run administrations. Other explorations have affirmed this assertion, with monetary help being perceived as one of the essential drivers of small organization disappointment in Nigeria (Etebefia and Akinkumi, 2013)

2.3 Business Targets in Nigeria

Since business is principally financial action, the significant reason for business is to create a gain all together for the firm to exist, and society because of the different advantages that add to monetary development and advancement. The essential job of organization is to give labor and products to society to further develop the populace's way of life. These provisions facilitate the accomplishment of Nigeria's financial development and improvement.

2.3.1 Business Advantages

Enterprises give various advantages to any economy, remembering commitment to the economy for terms of result of labor and products, formation of occupations at low costs, giving a road to decreasing pay inconsistencies, and developing a pool of gifted, semi-talented, and incompetent representatives as an establishment for future modern extension. Coming up next are a portion of the benefits of small organizations (Etebefia and Akinkumi, 2013):

1. Personal associations: Small organizations are in a decent situation to foster individual binds with clients, laborers, and providers. A small business permits you to zero in on the customers you draw in on a one-on-one premise, which is as yet significant in building neighbourly associations.
2. Responding rapidly to issues and difficulties: There is no order or line of order in small business. Huge organizations have unbending working systems and cycles that are hard to change. Small organizations can be impressively more versatile. It can likewise make a quick evaluation of whether or not it is fit for completing the main job.
3. Small organizations are undeniably situated to present and foster new ideas because of their imagination and inventiveness, which is attributable to the way that their proprietors are not needed to answer to anyone or look for endorsement from any other individual.
4. Small organizations have decreased overhead costs because of their smaller size of activity. They work in conservative spaces with negligible warming and lighting costs, just as modest lease and rates. Customers benefit from inexpensive estimating because of lower costs.
5. Catering to a small or particular market: To spread costs, enormous organizations with high overheads should create a major volume of item. Small organizations, then again, acquire a benefit on extensively lower deal volumes. Subsequently, they sell into a lot smaller business sectors.

6. Enterprises offer a stage for native business visionaries to be prepared, which advances the abundance improvement process at all levels. Individual innovativeness and creation are the main impetuses of SSI, which has been developed as a nursery for business venture. Thus, they fill in as the college where the extraordinary greater part of business person preparing happens.
7. Enterprises, then again, are by their very nature associated with essential and auxiliary monetary exercises that depend to a great extent on privately acquired assets. Therefore, they accomplish high-esteem added exercises, which are basic for any economy's development and advancement.
8. Organizations give an abundance of opportunities to the advancement of native abilities and the acquiring of innovation through training. The "Ibo created item," thought well known in pieces of Nigeria, is an unmistakable illustration of such innovative headway, which has filled the quick monetary turn of events.
9. Poverty Alleviation: Small organizations assume a significant part in diminishing destitution and financial disparity among the populace. This issue is not inconsequential to the relatively modest monetary prerequisites for dispatching such firms. It likewise uses gifted, semi-talented, and untalented laborers, bringing about a superior lifestyle. These lifestyles are a significant capacity in each country's monetary development process.
10. Enterprises have obviously been recognized as Nigeria's significant wellspring of monetary development and advancement, just as a vital course for supporting the private area, improvement, and participation.

2.3.2 The Economic Impact of Businesses in Nigeria

A few advocates of financial development have perceived the significance of small organizations. They are believed to be described by energy, smart creations, and adequacy, and their little size empowers for faster decision-production in business exercises. States all through the world have perceived the significance of this business and have carried out far reaching public strategies to animate and back the advancement of small organizations. Evbuomwan et al. (2012) contended that small business enterprises are turning out to be more noticeable because of a solid economy and the activation of neighborhood assets, just as a decrease in rustic metropolitan relocation, the removal of ventures, and the production of open positions, which can all be accomplished through a cognizant and deliberate strategy of small and medium endeavor improvement.

Small organizations start in customary settings, for example, haircutting, weaving, etc. These settings likewise supports the upkeep of craftsmanship just as the production of occupations, just as boosting waste by using extra materials from large companies, along these lines upgrading monetary subcontracting.

- Enterprises employ an enormous number of individuals. Numerous jobless individuals and graduates have looked for a decent job in small organizations because of SMEs. Many small retail locations, cabin organizations, eateries, poultry ranches, and telecom/telephone shops have running productively by people who some way or another are jobless. Therefore, the business people have made positions for different inhabitants who function as help, specialized, and regulatory faculty (Adeniran and Sidiq, 2018).
- It has additionally propelled many alumni to do business as their own boss, both in country and metropolitan regions. Nigerians who trust in themselves with soul of fruitful business contaminated the point of independent work rather than depending on paid work, which has assumed control over their drive and determination. Many taught and jobless Nigerians, for instance, have remained independently employed in the phone retail and rental businesses. Their organizations have developed to the point that they currently use some other jobless individuals.

- Enterprises have delivered a pool of future business visionaries and financial specialists who are capable of begin and overseeing ventures through the execution of labor improvement help programs and their commitment in the preparation and retraining of business people (Adeniran and Sidiq, 2018).

2.3.3 Business Commitments to Nigerian Monetary Turn of Events

It is difficult to exaggerate the significance of small organizations to the economy. It is a significant focus of the country's economy since it makes a significant measure of homegrown charges, produces items and administrations using tremendous quantities of poor to medium class occupants and supplies the products and administrations to the more extensive populace. Approximately, small organizations use most of the functioning populace and, therefore, give the motor that impels the economy forward as far as specialized, monetary, political, and social development (MOPFED Report referred to in Kehinde et al., 2016).

1. Employment age: before freedom, government foundations were the essential manager of work; notwithstanding, with the rise of numerous private enterprises established by business visionaries, many individuals have looked for a decent job in these organizations, lessening the dependence on government foundations and huge partnerships for work. In any nation, small organizations use a higher portion of the functioning populace. These little organizations pay the compensations and wages of individuals who work for them.
2. In Nigeria, business enterprises ventures in technological development. organization, much of the time, brings about the advancement of new things in our environmental factors. Most small-entrepreneurs and supervisors are sagacious, and as an innovation progresses, they keep on investigating ways of enhancing existing advancements. As per study led by Adeniran and Sidiq (2018) organizations in Nigeria procure or work on a homegrown innovation in the development of an assortment of merchandise, including pastry shop items, soda pops, materials, footwear, and cleanser creation, among others, which were obtained was just a further improvement in the innovation of creation to work on the products. These innovations infer that one of the main commitments of small organizations to the economy is the headway of native innovation (Adeniran and Sidiq, 2018).

3. Improved norm of life: Standard of living alludes to the way of life of people in a specific local area or country, which is affected by their cash and by the quality and number of items and administrations open to them. Small organizations, regardless of whether in the assembling or administration businesses like retailing, amusement, etc., assume a significant part in increasing the expectation of daily routine individuals who experience in the networks where they are arranged.
4. Direct Wealth Creation and Poverty Reduction: organizations have added to Nigeria's abundance creation and destitution decrease. GNP represents Gross National Product, which is the complete money related worth, and benefits created in a country in a given year because of expanded result. Since the development rate from GNP decides a country's financial improvement, it has added to the country's monetary turn of events (Igbujor, 2006).
5. Technical Innovation: The development of firms which carries groundbreaking plans to the nation, just as by organizations hoping to upgrade their labor and products started the Technical advancement in Nigeria. These advancements have essentially helped Nigeria's economy. For instance, a few corporate units initiated the change of the Nigerian financial industry with the presentation of PC and internet providers, which has brought about further developed financial administrations (Kehinde et al., 2016).

2.3.4 Latin American and other nations' SMEs

Existing examination upholds the significance of cash in an organization's endurance, achievement, and development. Latin America, which is progressively urbanized, has an expected 50 million miniatures and organization, using 120 million individuals, as indicated by information (Craighead et al., 2020). For instance, (Covin and Lumpkin (2011), recommended that varieties in firm execution are associated with disparities in capital, and the main variable deciding an organization's ability to create. Craighead et al. (2020) found that the development of organizations, especially small and youthful enterprises, is obliged by monetary imperatives. A new exploration uncovered what admittance to financing means for firm creation, endurance, and development. In such a manner, Di Quirico (2010) used unequal board information in Italian assembling (making due) firms from 1990 to 2001 to gauge a powerful board information model of firm development that included sequential connection and financing requirements using pooled

OLS and GMM-framework procedures, revealing a general outcome that recommends that the development of the Portuguese assembling (making due) firms were slow.

2.4 The Characteristics of Businesses

A small business can be portrayed in an assortment of ways. The worth of resources, the number of representatives, deals pay, capital size, and turnover rate are altogether factors in the definition.

A small business is one that is possessed and run autonomously, with the proprietor as the essential chief and by and large (Kehinde et al., 2016). As a rule, a firm is a business where the owner has unlimited oversight over the dynamic cycle, has a restricted portion of the overall industry and requires minimal expenditure to work. A venture is additionally characterized as small business where the administrator leads all administration obligations straightforwardly. As indicated by certain journalists, business is characterized as an assembling foundation with fewer than ten (10) workers and a capital base of under N2 million Naira (\$4,837). The American Small Business Act of 1953 included another term along with everything else. A venture is characterized as a business that is autonomously possessed and run and isn't prevailing in its area of action, as indicated by the enactment.

2.4.1 Business Characteristics

An unmistakable element of organizations in Nigeria is their possession structure, which is normally focused on a solitary individual or family. Subsequently, sole ownerships and associations represent most small organizations. The genuine possession structure is that of a one-man or association firm, although the enlistment status is that of a restricted responsibility organization. Enterprises are portrayed as follows by policymakers and specialists like (Kehinde et al., 2016)

2.4.2 Government Involvement in Small Businesses

organizations are considered an instrument of monetary development and public advancement in any economy, regardless of whether developed or developing. As indicated by information from Nigeria's Federal Office of Statistics, small organizations represent around 97% of all organizations in the country, using normal of 50% of the labor force and delivering generally 50% of the country's modern creation organizations in Nigeria, as indicated by Kehinde et al., (2016),

are not only gas pedals for financial development and public turn of events, yet in addition the country's foundation.

Albeit organizations have existed in Nigeria since freedom, intentional regard for them as an instrument for financial development and public improvement started during the 1970s and 1980s, when the nation accepted an indigenization methodology through its public advancement plan program. The advancement plan accentuated the requirement for the Nigerian economy to become independent through industrialization, business, and occupation creation, just as development through expanded commodity trade.

The national government has distinguished small organizations as a need region for help, which depended on the public authority intends to advance enterprises in the country to accomplish its improvement plan and indigenization strategy responsibilities. The goal was that it would be a response to the worldwide industrialist business visionary's predominance of the economy, and that renewing small and medium-sized organizations would reinforce the native entrepreneur class' ability as an expected player in monetary development and public turn of events.

In Nigeria, there are a few distinct kinds of small organizations which arrive in an assortment of shapes and sizes. Coming up next are the absolute most regular kinds of small organizations: Cassava Processing; Soap and Pomade Manufacturing; Nail creation; Bakery and Allied Products; Plastic assembling; Leather and Animal Skin Processing; Cloth Weaving; Block Molding and Clay Brick Making; Saloon for styling and barbering; Welding work; Tailoring administrations

2.4.3 Nigeria's Business Challenges

Nigeria's small organizations face different obstructions. Coming up next are a couple of the more successive ones:

- Financial Obstacle

Financing for business tasks is quite the most well-known difficulty looked by small organizations. However, the business visionary's just wellspring of capital is his very own reserve funds and, once in a while, small advances from loved ones. Since the business person can't offer the guarantee security that the bank needs before passing out cash, the firm can't just acquire a credit from a bank.

- Managerial Challenge

This issue creates because most small organizations are possessed and overseen by individuals without a serious level of instruction and administrative capacities.

Accordingly, the greatest issue going up against Nigerian small organizations is an absence of reasonable administration capacities.

- Production Struggle

The unrefined substance, which is the initial phase in the assembling system, is the initial stage. Most of small organizations come up short on the fundamental natural substance contribution to extend their tasks. The justification for this assertion is that they need more cash to purchase unrefined components. Besides, they can't contend with large companies for unrefined substance input. Neighborhood business people can't stand putting resources into the specific stuff and hardware expected to create great merchandise. Another large issue is that enterprises would not be able to employ capable specialists since they will not be able to pay the current rates and compensations to keep qualified specialists on staff.

- Personnel Challenge

The determination, preparing, and advancement of the labor force are normal faculty issues.

Most business visionaries don't go through a true choice methodology with regard to enlisting and choosing position up-and-comers. It is an ordinary event for business visionaries to use loved ones who come up short on the vital abilities and sharpness for the work. It's hazardous to recruit workers who don't have the important creation capacities. Those people will simply keep on working for the organization, bringing in cash however adding practically nothing to veritable creation.

- An advertising issue

Because of the absence of adequate money, the business person can't lead exhaustive promoting research for his item. He will battle to set up his appropriation course, and he will not be able to repay salespersons or pay for other showcasing administrations because of an absence of money. Making deals requires publicizing and deals advancement; in any case, the business person is habitually awkward and reluctant to put away cash on these endeavors.

- Record-keeping trouble

It has been shown that helpless record-keeping and satisfactory bookkeeping processes play a huge part in the turn of events and benefit of organizations. Stock cards, vouchers, cash books, solicitations, and other bookkeeping papers are basic to the productive activity of a firm. Most of small organizations, then again, don't hold records of their exchanges.

- Confrontation

Because of an absence of work association the workplace at small organizations is habitually lamentable. Individuals are, for the most part, allotted obligations as they are required, yet the organization is extremely thought around the firm proprietor. The time and abilities accessible to the chief to cover all utilitarian spaces of the executives limits control and heading because of the huge centralization in administration. Accordingly, the chief experiences issues seeing the need for authoritative extension to meet the developing requirement for designation, and in this way causes a circumstance where the exclusive administration can presently don't adequately deal with the firm. The powerless association results from a chief's inability to see the requirement for authoritative extension.

(h) The Problem of Inadequate Tool and Raw Material Supply

Because of restricted assets accessible, producing instruments, for example, hardware and gear used in the making of labor and products are inadequate. A few business visionaries think that it is trying to have a consistent inventory of devices and unrefined components. Different issues incorporate an absence of suitable information for arranging, independent direction, and projecting the organization's future. Likewise, political shakiness, which makes financial strategies unusual,

underdevelopment of foundation, and a deficient stock of modern work obstruct organization development and improvement.

2.4.4 Enterprise Contribution to Economic Growth

Coming up next are a portion of the commitments of organizations to the development and advancement of the Nigerian economy, as indicated by (Kehinde et al., 2016)

- Adding to the country's troublesome joblessness circumstance by making occupations and using countless untalented and semi-gifted individuals.
- organizations, in some ways, construct a pool of gifted and semi-talented work. Since the business person uses individuals with lacking capacities, they get the opportunity to work on their gifts in anticipation of cutting edge jobs in grounded areas later on.
- In reverse connections between small organizations and the agribusiness economy are improved.
- Small organizations consider the turn of events and transformation of reasonable innovations, just as giving an incredible favorable place to pioneering and the executive's abilities. They likewise support neighborhood business.
- The activity of small organizations considers a more noteworthy usage of neighborhood assets as contributions to the handling and production of wares.
- They give halfway materials to significant organizations and aid the circulation of their items on a commission premise or as sole merchants.
- By using young people in rustic districts, small-scale organizations, especially those working in provincial regions, help limit country metropolitan movement (or populace portability).
- They have a great deal of opportunity for development and can extend the limits of information on neighborhood items and administrations, which assists with supporting rivalry and forestall monopolistic propensities by large companies.

2.5 Government Intervention to Encourage the Start-Up of Small Businesses

The Nigerian government perceived Small organizations as specialists of monetary development and public turn of events. Thus, the public authority has taken an assortment of drives to help the development of small organizations all through the country. The foundation of an empowering climate for small organizations to flourish is one of these drives. To help the turn of events and

activity of organizations, the public authority has changed the ebb and flow lawful system and given actual offices like water, power, and a street organization. The consequences of examination are being conveyed to small organizations for a minimal price. The methodology of "Purchase Made in Nigeria Goods Only" is being used to make business opportunity for organization things.

Authoritative Staff College of Nigeria (ASCON), Center for Management Development (CMD), Polytechnics, and Universities all give preparing to the two organizations and everybody of workers. Moreover, the public authority upholds small organizations by offering motivators through monetary foundations that give them miniature credits (CBN, 1966).

Public Economic Reconstruction Fund (NERFUND), Microfinance Banks, and the National Export and Import Bank (EXIM) are instances of credit-giving organizations (Makinde et al., 2020).

Government and business banks that give short and medium-term financing, just as Development Banks, are different wellsprings of money made accessible by government strategy (for example Contract Bank, Industrial Development Bank, Nigerian Bank for Commerce and Industry).

Vendor banks, which give medium and long haul subsidizing, and the United Nations Development Program are instances of other money associations (UNDP). In 2001, the Bankers' Committee stepped in with the Small and Medium Industries Equity Investment Scheme (SMIEIS).

The arrangement is intended to help small and medium-sized organizations in encouraging quick industrialization, neediness decrease, job creation, and long haul monetary development (Lyon and Hardesty, 2005). The program will likewise help business visionaries in dispatching new and fruitful undertakings. The free asset supervisor, venture exhortation business established by African Capital Alliance that gives value interest in Nigeria to small measure enterprises, is one elective wellspring of money. The Bank of Industry, the New Partnership for African Development (NEPAD), and the African Growth and Opportunity Act (AGOA), a US-drove exertion, are likewise open.

2.6 Business Survival in a Volatile Environment

Business organizations' presence is controlled by how progressively connected they are in their objective market, which is on the grounds that an organization's resources and items will be of practically no worth assuming there is no interest for the labor and products it produces. Most times, both interior and outside factors affect the working of each business. The executives have impact over inward powers. Inward factors that impact the accomplishment of hierarchical objectives are partitioned into two classes:

- Recognizable proof of an association's distinct advantages; and
- Analysis of hierarchical individuals' impression of the association's temperament, character, and the board style.
- Monetary assets are among an association's assets.
- Material assets
- Human resources

Monetary Resources: The accessibility of capital overall is alluded to as monetary assets.

Capital, obviously, is basic in the foundation and ensuing functional exercises of any association. Accordingly, every given organization should have the option to acquire, dispense, and control assets for monetary preparation, development, stock administration, and innovative work.

Actual Resources: Physical assets are worried about the presence of productive assembling plants and different offices, just as their arrangement according to advertise requests and provider comfort.

HR: Human assets allude to an association's finished staff, including specialists like bookkeepers, architects, and researchers. Regardless of whether the organization is non-benefit or a revenue-driven undertaking, the worth of human individuals working in the business are significant. They are the human parts that give an association life, essentialness, and achievement.

2.6.1 Factors in an Organization's External Environment

The executives have little impact over factors in an association's outside climate. These factors affect organization targets. They likewise have something to do with how the board decides. Coming up next are some outer variables to consider:

(1) Factors of Demography

Because of the way that people make up the market, advertising experts are distinctly keen on issues influencing the segment climate. The measurable investigation of the human populace and its dispersion is known as demography. Demography inspects individuals' ages, sexual orientations, rates of birth, instructive fulfillment, and segment shifts. Showcasing chiefs place a high worth on segment viewpoints since individuals make promoting attainable.

(2) Economic Considerations

People, yet additionally buying power, are needed on the lookout.

The measure of optional cash an individual has, particularly comparable to value levels and expansion, affects the advertising framework. The impact of worldwide promoting, trade rates, and cash deterioration approaches on sending out and bringing in tasks are huge. Genuine pay, expansion in useful exercises, expansion tension, and changes in investment funds and spending designs are on the whole factors in the monetary climate.

(3) Cultural and Social Factors

Individuals essentially subliminally adjust to much social standards. Buyer sees, mentalities, shows, values, and cultural standards are completely considered by promoting experts. They additionally incorporate public analysis of tricky publicizing and low item worthiness because of social qualities and different elements.

(4) Political Constraints

The advancement of the political environment affects business enterprises. In present day culture, the political elements impacts on the dynamic cycle, just as the plan of corporate objectives and goals. Accordingly, political issues should be viewed as with the goal for organizations to succeed.

Enactment at the government, state, and nearby levels affects business action in the public eye. Valuing, publicizing, and bundling are completely administered by laws instituted by the assembly and government organizations, and these current political occasions' impacts on the guidelines. A few laws are intended to ensure organizations, while others are intended to manage or even rebuff-specific organizations or business visionaries.

(5) Technological Constraints

Innovative headway affects business tasks. PC innovation headway affects our lives and the manner in which business is directed today. Nowadays, innovation is a vital driver of progress. It oversees the turn of events, support, dispersion, and advancement of items.

(6) Factors That Influence Competition

Another significant component that influences organizations are contest. Firms battle each other for a critical piece of the market. Due to the consistently changing prerequisites and needs of clients, contest is a steady in the commercial center. Business associations are compelled to sit up and offer better caliber while charging a sensible cost because of rivalry.

2.7 COVID-19 and SMES in Nigeria

As indicated by insights from China in February 2020, 33% of SMEs scarcely had sufficient money to pay fixed uses for a month, and one more third ran out inside two months, putting a huge number of Chinese SMEs at risk. As per a report delivered on March 14, 2020, 60 percent of Chinese SMEs are ready to take on the world, yet they are currently dealing with new issues attributable to bring down interest from different business sectors (OECD, 2020). The infection's impact was therefore felt in European nations when it spread over public lines. As indicated by an investigation of Polish SMEs distributed on March 10, 2020, 30% of SMEs foresee a drop in deals and work accessibility in the following three months. Over 33% of respondents revealed greater expenses and lower deals, with 27.5 percent previously encountering income issues (OECD, 2020). Since COVID-19 limited individuals' development locally and globally, practically all business exercises stopped.

Since the world has turned into a worldwide town, SMEs have thought that it is trying to keep working their enterprises since they depend on bringing in things available to be purchased from countries like China, Tanzania, South Africa, and Dubai. Since the start of January 2020, SMEs struggle restocking their stores. The trouble looked by SMEs were exacerbated by legislatures' endeavors to secure their countries as a method for forestalling the spread of the infection. Lockdown has been broadly viewed as the best strategy for restricting the spread of COVID - 19. Since most of their exercises fall under the unnecessary administration classification, the SMEs expressed that they needed to lock their ways to keep the infection from spreading.

The surprising effect of COVID-19 is displayed in new information from CFI's study of miniature, small, and medium organizations (MSMEs) in Lagos, Nigeria (Noggle, 2020). Since the primary checked rate of COVID-19 in Nigeria in late February, 9% of the 737 organizations in the example have shut; the quantity of laborers has diminished by 51% contrasted with the earlier year's high point; and profit have diminished in 80% of the enterprises. MSME proprietors' families are moreover in a troublesome situation, as indicated by the insights. The greater part of organization proprietors expressed their family's expenses are as of now not covered by acquired pay, and more than 60% showed they would not be able to pay for rudiments inside a month assuming that their income was to evaporate. Food instability is additionally predominant, with 33% of respondents detailing that they or somebody in their home hit the hay hungry in the past two months because of an absence of assets to buy food.

COVID-19 has upset the worldwide economy, as per Odeyemi (2003) in another exploration. The Pandemic's effect on the worldwide economy has been extreme. During the continuous COVID-19 issues in Nigeria, the exploration took a gander at the impact and endurance measures for small and medium organizations (SMEs). A quantitative exploration strategy was used in this examination. Six business zones in Lagos, specifically Aspanda/Alaba, Surulere, Lagos Island, Ikeja, Ikoyi/Victoria Island, and Yaba, got surveys from 360 SME proprietors (60 each). Just 342 of 360 overviews were substantial. The effect of the COVID-19 Pandemic, as per the responder, remembers a drop of money, lower representative compensation, and the public authority neglecting to effectively prevent the pandemic from spreading. Powerlessness to reimburse credits,

lease, and pay rates are on the whole significant issues for SMEs. The public authority should diminish financing costs, loosen up advance and expense commitments, as per the respondents.

In a different exploration, Amzat et al. (2020), the functioning paper looks at the monetary impacts of the COVID-19 pandemic in Nigeria, just as the actions used to battle the sickness' spread. We run reproductions with a multiplier model dependent on the 2018 Nigerian Social Accounting Matrix (SAM), which involves supply-use tables for 284 distinct items and administrations. The pandemic's worldwide reach and effect on the worldwide economy, alongside Nigeria's reaction measures, have tossed the country's economy into confusion. The investigation centers around the central government's five-week lockdown in the Federal Capital Territory of Abuja, Lagos, and Ogun states from late March to early May 2020, the administrative lockdown in Kano from mid-April, and the state-level lockdown in Akwa Ibom, Borno, Ekiti, Kwara, Osun, Rivers, and Taraba states from mid-April for around seven weeks.

As per gauges, COVID-19 caused a 34.1 percent drop in Nigeria's GDP, adding up to 16 billion, with the administration area representing 66% of the misfortunes. The farming area, which is the essential type of revenue for most Nigerians, saw a 13.1 percent drop in yield (USD 1.2 billion). Albeit essential horticultural tasks were absolved from the lockdown zones' immediate monetary limits, the more extensive agri-food area was affected in a roundabout way because to its interconnectedness with the remainder of the economy. We gauge that families lost 33% of their pay on normal over the period, with rustic non-ranch and metropolitan families experiencing the best misfortunes. The monetary outcomes of COVID-19 incorporate a 14-rate point ascends in Nigeria's neediness headcount rate, implying that 27 million additional individuals fell into destitution during the lockdown. At long last, when the COVID-19 principles are slackened in the second 50% of 2020, we investigate monetary recuperation possibilities. Our discoveries have suggestions for better understanding COVID-19's immediate and backhanded impacts, strategy plan all through the recuperation stage, and future infection preventive techniques that protect jobs while saving monetary development.

One more exploration by Musa and Aifuwa (2020) guaranteed that the concealed adversary's (covid – 19) unsafe impact is gobbling up the entire populace, bringing about an overall financial

disaster. Organizations from one side of the planet to the other are encountering the impacts of the COVID-19 pestilence, which is endangering their feasibility. SMEs in Nigeria are unsafe to the destructive impacts of the concealed enemy, as their reality is in peril, and the public authority is doing barely anything to help. We assessed the examination on COVID-19's effect on SMEs and afterward introduced philosophy to help them in winning the fight with the national government in evening everything out. We arrived at the resolution that SMEs prevail in this troublesome time assuming they follow the setup wellbeing suggestions, and we trust the globe mends rapidly from this pandemic.

Bartik, et al. (2020) explored the effect of Covid sickness 2019 (COVID-19) on small enterprises. Between March 28 and April 4, 2020, an overview of the north of 5,800 small organizations showed many patterns. In the first place, only half a month into the emergency, tremendous cutbacks and terminations had effectively occurred. Second, the probability of conclusion was contrarily relative to the extended length of the emergency. Besides, organizations communicated fundamentally varying viewpoints on how long COVID-related interferences would endure. Third, many small firms are monetarily defenseless: at the hour of the review, the middle business with more than \$10,000 in month to month costs had recently around fourteen days of money close . Fourth, most firms expected to use the Coronavirus Aid, Relief, and Economic Security (CARES) Act to acquire reserves.

Consequently, many individuals anticipated impediments in getting the program, for example, administrative formality and trouble deciding qualification. We additionally look at credit take-up rates and friends flexibility effects on award-based projects using test variety. As per Amzat et al. (2020), regions are encountering remarkable monetary log jams and closures as the globe battles to battle the COVID-19 pandemic. The monetary emergency in Nigeria is harming the soundness of small and medium-sized organizations (SMEs). Because of the fall underway volumes and extreme market conditions as the scourge keeps on plaguing the country, SMEs are battling to get by. Our examination demonstrated that an absence of development, a fall in shopper buying power, and a reduction in imports are largely hurting Nigerian SMEs. Government leads set up to protect SMEs, however further endeavors and intercessions are expected to empower them to withstand

the pandemic's ramifications. SMEs, then again, should adopt a more proactive strategy to acclimating to this new situation.

2.8 SME Sustainability in COVID-19

The worldwide spread of the COVID-19 scourge has impacted wellbeing and the economy as far as business, speculation, and the travel industry. Additionally, in Indonesia, the reception of social removing makes people be incredibly careful by limiting their exercises outside their homes, which impacts assortment of business players, including SMEs. SMEs have for quite some time been believed to drive a nation's economy. SMEs, then again, have been the most vulnerable since the COVID-19 scourge. Since such business is so dependent on environmental uncertainty such as the COVID-19, a drop of sought causes the organization's income to be disturbed.

Government strategy forces social and actual division, which limits travel and usage. Subsequently, it affects market exchanges. Cafés, commercial centers, retail shopping centers, web transportation, and small organizations are completely impacted. Subsequently, people in different spots have adjusted their buying propensities and depended on the web to meet their principal necessities. Some SMEs are worried about the public authority's visit at-home or work-from-home (WFH) law, which they accept would lessen the efficiency. In actuality, the WFH framework can be run effectively.

Stores, conventional food markets, cafés, vehicle sellers, theaters, and wellness focus are among the organizations that have endured misfortunes because of the absence of actual space. It contrasts from web markets. In a situation like COVID-19, using the innovation is the best method for guaranteeing SMEs' drawn out practicality. Since some SMEs know nothing about computerized abilities essential to their organizations, they are compelled to concentrate on internet-based business. The pandemic-related issue has given a chance to SMEs to upgrade their items or administrations, just as foster new techniques for giving labor and product dependent on their business' requirements. Since SME entertainers promote their organizations through computerized showcasing, COVID-19 ought not be an obstruction for them to develop deals. The advanced procedure will be fruitful on the off chance that SMEs go through computerized change to contend adequately.

With the end goal of security and accommodation, the point is to move their disconnected shop to online exchanges. SMEs increase advancements using web applications for the two deals and coordination during this pandemic. Since SMEs are an individual from the advanced monetary environment, they require change and development in computerized abilities to guarantee their drawn out suitability. During the COVID-19 plague, the monetary cycles just as deals are analyzed. It tends to be acknowledged by working with buys securely and serenely. Moreover, coordination is significant not just for the conveyance of products and services to clients, yet in addition for the inventory network of unrefined substances.

Moreover, the financial exchange is encountering a slump. It requires an advanced system to accomplish a computerized change as an answer. To turn away a sharp drop in deals, the public authority concocted an arrangement to assist small organizations with enduring conceding advanced reimbursements to banks. Moreover, the public authority aids the goal of worries like the dissemination of harmed items and others. Thus, SME players keep on executing business techniques to keep up with income steadiness. It is visualized that SMEs would have the option to settle on business decisions and practice cautious monetary administration to drive dissemination of information.

In this climate, innovation assumes a basic part in guaranteeing the drawn out feasibility of business activities. Taking on cloud-based advancements through bookkeeping programming is one model. It permits entrepreneurs to screen and acquire monetary data in a solid and practical way. Furthermore, organizations approach devices that permit them to oversee stock, deals, and expenses, just as make techniques that save time. Thus, firms use cloud-based bookkeeping administrations to assist them with maintaining their organizations. Endeavors should be taken to get SMEs to partake in the advanced economy, which helps in the area of refining through considering change and advancement.

2.9 Transformation to the Digital

As a rule, computerized change alludes to a huge and complete change in the usage of innovation fully intent on improving business execution. Computerized change is characterized as a shift instigated or impacted by the usage of advanced innovation in each space of human life, as per (Matt, et al., 2015). Rather than (Vial, 2021), advanced change is characterized as the usage of innovation determined to work on an organization's general exhibition or reach.

Legislatures and partners should help SMEs' advanced change (Legg, et al., 2015), which have the potential of further developing plans of action and corporate cycles so as to be characterized into computerized development classifications (Lvon Leipzig, 2017). These elements can be named as follows: organization qualities, an absence of qualified workforce, restricted information on the innovation required, framework, an absence of showcasing, ICT and online business reception (Patrick and Gladys, 2018), an absence of innovation guides and biological systems for advanced change, and guaranteeing the climate is protected (Dholakia and Kshetri, 2004). Computerized change is an undertaking to accelerate business by using mechanical instruments and inspecting chances that facilitates business activities to grow the objective market.

At the point when organizations are compelled to change because of a pandemic, they have the advantage of having the option to increase publicizing by using web apparatuses. As an outcome, they can resolve issues in the deals and strategic channels. SME responsibility is needed for computerized change to succeed, for example, providing publicity through online media, giving limits, etc. For advanced change, there are four things that potentially achieved: (1) ensuring business congruity, (2) further developing business process productivity. (3) Improving customer bliss, and (4) settling on various vital choices simpler for money managers. At the point when associations are constrained to change, advanced change is very useful. For instance, consider how online applications can deal with two issues of the double, specifically deals and coordination.

The store network depends on web stages to connect finance managers and providers. There are three perspectives to computerized reception. To begin with, the direness of advanced change is not just with regard to innovation, yet in addition concerning how associations can contend as far as business information and capacities. Truly only one out of every odd organization requires a

site; others need advancement through the correct means. Because of an absence of mindfulness, advanced change choices are every now and again less reasonable to the requests of the association. Third, more extraordinary use of incorporated e-wallet administrations, which can set aside cash in an assortment of ways. Second, reinforcing business-related computerized information and capacities. Truly few out of every odd organization require a site; others need advancement through the correct means.

Because of an absence of mindfulness, advanced change choices are much of the time less reasonable to the requests of the association. The third choice is to use coordinated e-wallet administrations. In adapting to the effect of COVID-19, the accompanying moves were made to guarantee SMEs' drawn out reasonability:

(1) Promoting products and services using online media.

It starts by effectively advancing organizations and effectively displaying them. Organizations can all the more effectively market their brands through computerized media, permitting them to make new web-based networks and increment customer faithfulness. Advanced advertising gives new apparatuses for effectively getting to know clients on a wide scale and planning and further developing customer encounters in a hurry. Likewise, the proprietor can conduct a computerized advertising study to perceive how well the business is performing.

(2) In request to oversee cash viably, income should be kept up with.

Because of the current conditions, colleagues are being charged and paid late. Accordingly, web programmings have the prospects of aiding the production of charging and installment papers.

(3) Re-planning, which involves figuring out which spending plan things are the most significant and changing the financial plan to reflect current conditions. It is fundamental to keep the business running while limiting the danger. Net revenues are frequently directed by using income and spending financial plan as a source of perspective while archiving the acknowledgment of deals and working uses. Moreover, entrepreneurs examine income and spending information to simplify it to make decisions on costly items and should be monitored.

(4) Business exchange observing, with programmed bank compromise on all money and financial balances for entrepreneurs. Besides, as far as unrecorded money and bank adjusts, match exchanges dependent on a similar number, date, or depiction of exchanges to accelerate the compromise cycle.

(5) Inventory, which is the observing of inventories on a normal and constant premise to decide ordinary buying and selling costs. It likewise informs clients about the accessibility of merchandise stock, like the load of the most famous items, guaranteeing that products are consistently accessible (Leggs, et al., 2015).



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The methods used by the scientist to give replies to the review theme, questions, and theories recognized by the analyst were the accentuation of this part. The section included subheadings, for example, research configuration, concentrate on the populace, testing system, research instrument, research instrument dependability and legitimacy, information gathering technique, moral contemplation, and information examination strategy.

3.2 Research Design

The examination adapted a qualitative research method. The specialist's choice to pick a qualitative research method depends on the need to investigate another region with next to earlier information (Creswell, 2014). Since qualitative research attempts to understand human behavior as well as the reasons that govern it, its approach is primarily subjective (Mohajan, 2018). Thus, a subjective methodology is an inductive technique that helps the specialist in acquiring understanding into peculiarities by deciphering non-numeric information, for example, a meeting report, book, paper, etc. (Leavy, 2017; Levitt et al., 2017; Mohajan, 2018).

The subjective technique is appropriate for this review because COVID-19 pandemic is a crises experienced by all, and the methodology embraced to contain it, the forced lockdown, is a less surely known methodology because there are not many examinations on what the COVID-19 forced lockdown means for small and media organizations. Therefore, this review used productive worldview to: I. explore the effect of COVID-19's forced lockdown on SMEs' activities in Lagos State, Nigeria; ii. Explore the manageability techniques used by SMEs during the forced COVID-19 lockdown in Lagos State, Nigeria; and iii. Explore the current difficulties defying SMEs in Lagos State, Nigeria because of the COVID-19 pandemic.

The useful worldview is a philosophical perspective that asserts that individuals construct their own perspectives, real factors, and information dependent on their own encounters (Cashman et al., 2008). This assertion suggests that individuals make their own universe dependent on their

own encounters. Thus, people assemble their own implications of existing real factors dependent on their emotional encounters, inferring that various real factors exist. These truths are every now and again the aftereffect of individuals' collaborations and shared convictions, which are established on their authentic and social points of view (Creswell, 2014).

The usage of the useful worldview obviously shows that there is no outright genuine reality and that the truth is worked by the subjects dependent on their encounters. The usage of open-finished inquiries and key source meetings will be the most proper information gathering approach for deciding the individual theme real factors. Similarly as the subjective technique forced the exploration worldview, it directed examination methodology that is suitable for this request. Phenomenon consistent examination configuration is the most fit exploration plan for noting the introduced research issues.

As per Giorgi and Giorgi (2003), there is no generally acknowledged meaning of phenomenology. Phenomenology is a strategy for portraying the entertainers in a circumstance's lived insight, conduct, and abstract mindfulness (Cohen et al., 2007). It's even more a spellbinding method, as it focuses on giving an intensive record of a particular episode.

Furthermore, phenomenology is characterized as the investigation of a peculiarity dependent on a singular's depiction and lived insight while barring the scientist's biases and presumptions. As indicated by Husserl (1962), the author of phenomenological research, organizing is a viable strategy to check the legitimacy of the information and the finish of the examination information investigation. The analyst is needed to be aware of their previously established inclinations, predispositions, and individual biases to bar them from the examination's understanding interaction.

The motivation behind this review was to respond to the accompanying examination questions: I to research the effect of COVID-19 forced lockdown on SME activities in Lagos State, Nigeria; ii) to explore the manageability procedures took on by SMEs during the forced COVID-19 lockdown in Lagos State, Nigeria; and iii). To research the effect of COVID-19 forced lockdown on SME activities in Lagos State, Nigeria. To research the flow issues that SMEs in Lagos State, Nigeria are experiencing because of the COVID-19 scourge.

3.3 Population of the Study

The number of population for this study is twelve (12) selected Small and Medium Enterprise in Lagos State, Nigeria.

3.4 Sample and Sampling Technique

Test size and inspecting plan choices in quantitative examination are much of the time made with the objective of factual speculation, which incorporate projecting perceptions and deductions from a delegate measurable example to the whole populace (Onwuegbuzie and Leech, 2005). Numerous subjective scientists, then again, contend that example size and examining techniques are unimportant in subjective exploration since measurable speculation are not needed in most subjective examinations.

Just Crowley (1995), Jones (2002), Merriam (1995), Sandelowski (1995), and, all the more as of late, Onwuegbuzie and Leech (2004, 2005 and 2007), Collins, Onwuegbuzie, and Jiao (2006, 2007), and Teddlie and Yu (2006, 2007) contain data on example size and examining plans in subjective examination. Thus, it's clear that subjective scientists underestimate the ideas of test size and examining procedures. These scientists have contended that testing methodologies and test size issues are immaterial in subjective exploration. In particular, Creswell (1998) encourages subjective analysts to perform ethnography on one social sharing gathering, contextual analyses on three to five events, grounded speculation examinations on 15–20 people, and story investigation on one person's account accounts.

Besides, Creswell (1998) suggested doing phenomenological research interviews with up to 10 people and grounded theory interviews with 20–30 people. Center gatherings regularly comprise 6–12 people, as per Johnson and Christensen (2004), though Langford et al., (2002) and Morgan (1997) propose 6–10 individuals. Krueger (2000) claims that gatherings in excess of 12 people "limit every individual's ability to contribute experiences and perceptions," while gatherings of 6–9 people "limit every individual's opportunity to express bits of knowledge and viewpoints" (p.78). Morgan likewise contends that keeping a talk in center gatherings of under six people is extreme,

however dealing with a conversation in gatherings in excess of 12 individuals is hard for a mediator. The scientist used non-likelihood examining approaches in this examination.

Purposive non-likelihood testing strategies will be used to test two principal commercial centers in Lagos State, a Nigerian megacity with many Small and Medium Scale Businesses that record for around 70% of modern work and the greater part of the nation's Gross Domestic Product (Odeyemi, 2003). Isale Eko and Mile 12 are the two biggest commercial centers in Lagos. The researcher selected 12 SME administrators to participate in the Focus Group Discussion, amongst which the Director of the University of Lagos' Entrepreneurship and Skill Development Center (Dr. Sunday Abayomi Adebisi) was the Key Informant Interviewee.

3.5 Research Instrument

Subjective specialists, as per the subjective writing (for instance, Creswell, Hanson, Clark-Plano, and Morales, 2007; Hamilton and Finley, 2019), have a scope of information gathering devices to choose from, contingent upon the reason for their review and capacity to use them viably. A specialist who plans to direct a meeting, for instance, ought to counsel a meeting guide. A meeting guide is a rundown of subjects that a specialist intends to cover in a meeting, just as the inquiries that should be responded to about every point (Jamshed, 2014).

It directs an analyst and members in an up close and personal discussion fully intent on acquiring helpful information for an examination study. At the point when a specialist wishes to get story proof from a gathering of individuals, the person should use a center gathering discussion guide. As indicated by Guest et al. (2017), a center gathering discussion guide contains questions that investigators use to help them as they gather individuals with comparative societies or perspectives to examine a specific subject of revenue.

While examining the conduct of members, specialists used a perception agenda to gather proof. A perception agenda is a rundown of a phenomenon that an onlooker really takes a look at while seeing the conduct of members (Howitt, 2019).

Another information assortment device for analysts who should collect information from existing archives is the narrative investigation guide. It is a technique that directs a specialist through the most common way of examining narrative proof to respond to explicit exploration questions

(Forman, Creswell, Damschroder, Kowalski and Krein, 2008). A Key Informant Interview (KII) is a technique for information assortment that includes gathering data straightforwardly from somebody with specific information or capability on a subject important to the specialist or questioner.

With a reasonable inquiry or subject aide, the questioner will acquire data from such an individual. Somebody with cutting edge skill in the field of SMEs, like a medical caretaker, birthing assistant, strict pioneer, local area wellbeing specialist, or, for this situation, somebody with cutting edge aptitude in the field of SMEs. KII is gainful and dependable when the individual directing the meeting has the critical source's trust. The KII rouses the questioner to burrow further or pose more inquiries until the individual gets the important data (Garcia 2006; Lyon and Hardesty 2005).

The center gathering conversation and key source talk with guide are the examination instruments for this review; the FGD conversation will be driven by the exploration questions introduced in this examination. Additionally, the KII was provided guidance on the examination issues.

3.6 Validity and Reliability of the Instrument

The rules proposed by Lincoln and Guba will be used to survey the subjective instrument's unwavering quality and legitimacy. Validity, adaptability, dependability, and confirmability are a portion of these prerequisites. Considering the previous, the legitimacy and dependability of a review are two factors that ought to be thought of while planning, dissecting, and assessing the review's substance by subjective specialists (Patton, 2002). "How does an inquirer persuade the crowd to focus on the test consequences of overview?" Lincoln and Guba (1985:290) had posed a comparable inquiry. Healy and Perry (2000) guarantee that in each approach of examination (subjective or quantitative), every decision of study ought to be assessed dependent on its own supporting worldview or theory.

The terms Credibility, Neutrality or Confirmability, Consistency or Dependability, and Applicability or Transferability are fundamental quality rules in quantitative standards; in subjective ideal models, the terms Credibility, Neutrality or Confirmability, Consistency or Dependability, and Applicability or Transferability are fundamental quality rules (Lincoln and Guba, 1985). Lincoln and Guba (1985, p. 300) use the expression "trustworthiness" to be more

unequivocal with regard to the expression "dependability" in the subjective examination, which is equivalent to the expression "unwavering quality" in quantitative exploration. They proceed to contend that one marker which helps subjective examination to be more reliable is "request review". The request review will thus be used to guarantee that both the logical procedure and the end yield are precise (Hoepfl, 1997).

Clont (1992) and Seale (1999) interface the possibility of trustworthiness with the meaning of coherence or dependability in subjective investigation. Information accuracy are refined when the means of the examination is approved using crude information, information decrease materials, and interaction perceptions (Campbell, 1996). The expression "legitimacy" is characterized in a subjective examination using various terms. Rather than being a "solitary, set, or general thought," this definition is "to a greater extent an unforeseen structure, inseparably implanted in the cycles and objectives of specific exploration methods and undertakings" (Winter, 2000, p.1). While some subjective analysts contend that the word legitimacy ought to not be used to portray the subjective exploration, they have perceived the need for a type of qualifying assessment or measure in their work. The specialist's impression of legitimacy and the model assertion the person in question picks affects the legitimacy of a theory (Creswell and Miller, 2000). Thus, various scholastics have developed their own points of view on legitimacy, begetting or presenting terms like consistency, meticulousness, and dependability (Davies and Dodd, 2002; Lincoln and Guba, 1985; Mishler, 1990; Seale, 1999; Stenbacka, 2001).

In the quantitative practice, concerns with respect to legitimacy and dependability developed, which "involved embracing new wording for ideas like legitimacy and dependability to communicate interpretivist [qualitative] originations" in subjective science (Seale, 1999, p. 465). Stenbacka (2001) doesn't overlook the issue of legitimacy in subjective examination similarly that she excuses the issue of believability. She prompts that "legitimacy" for subjective examination be re-characterized. One of the central standards of subjective investigation, as indicated by Stenbacka (2001), is constancy, which "should be defeated to guarantee a postulation as a component of good exploration" (p. 551).

Davies and Dodd (2002) observed that the thought of meticulousness in research shows up in banter about trustworthiness and legitimacy as they continued looking for a definition. By

"tolerating that there is a quantitative inclination in the possibility of thoroughness, we currently proceed to assemble our predisposition of meticulousness by talking about subjectivity, reflexivity, and the social communication of meeting," Davies and Dodd (2002) come to the result that the usage of the idea meticulousness in subjective exploration ought to vary from that in the quantitative examination (p. 281).

Subsequently, the specialist ensured the legitimacy and unwavering quality of the examination in this concentrate by guaranteeing that the believability of the exploration is improved through proceeded with association with the members. Purposive and maximal fluctuation in inspecting as far as segment factors further developed adaptability. The logical cycle will be more dependable on the off chance that more than one information examination is used, and conformability will be guaranteed assuming a point by point individual journal of the exploration interaction, talk with results, systemic method, and investigation is kept.

3.8 Data Collection Procedure

The specialist used an agreed structure to acquire the respondents' authorization and understanding. The respondents will be educated regarding their entitlement to partake in the review or reject to do as such. The analyst will likewise illuminate the people who allowed their assent that they have the choice to pull out from the review whenever. The scientist will secure the character and protection of the review members by not unveiling any of their own data without their arrangement.

3.9 Data Analysis Techniques

The specialist will decipher the material assembled during the meeting, channel it for equivocalness, and assess it using printed understanding of data got from both the FGD and KII. Topical examination will be used to assess and explain the information through subjective investigation. Topical examination is used to compartmentalize, sum up, channel, and eliminate subjectivity from a lot of information. Topical substance examination is a subjective exploration strategy that is characterized as an orderly replicable system that generally consolidate many lines of text into fewer classifications of content, considering clear coding measures.



CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This segment offers an examination of field information; it shows how the COVID-19 lockdown affected SMEs in Lagos Nigeria, just as an assortment of continuous impediments on market action and travel after the lockdown was lifted. The exploration led two rounds of zoom meeting conversations with selected business owners in Lagos for the FGD to provide understanding on nature and impact of the pandemic on their activities. These business owners were selected from 1,179 SMEs of the Lagos Trader Survey (LTS) in the selected markets in Lagos, Nigeria, who buy and sell products like garments, hardware, toiletries, and home products.

4.2 Socio-segment Characteristics of Respondent

Table 1: Distribution of respondents by their Socio-demographic characteristics

Sex	Frequency	Percentage [%]
Male	9	75
Female	3	25
AGE		
18–24	2	16.7
25–34	2	16.7
35 and above	8	66.6

Years in Business		
1–5 Years	3	25
6–10 Years	2	16.7
11–15 years	7	58.3
Marital Status		
Single	4	33
Married	8	67
Educational Qualification		
No formal education	1	8.3
Completed primary education	2	16.7
Completed secondary education	5	41.7
Completed higher education	4	33.3
Form of Business		
Fabrics	4	33.3

Food stuffs	2	16.7
Electronic/ICTs	6	50
Others	-	-
Total	12	100

Source: field work [2021]

The result on table 1 showed that most of the business owners are male (73 percent), 35 years of age or more established and has been doing business for a considerable length of time (for between 11 to 15 years). 66% of the respondents are married while 33% are single. 41.7% had completed secondary education and most of the respondents (50%) deal on Electronic/ICTs devices as their form of business. Overall, dealers claimed 1.3 stores and 1.2 paid and neglected staff. Before the scourge arrived at Nigeria in February 2020, their normal week after week pay was around NGN 400,000 (around USD 1,030). In 2019, 66% of them purchased items from outside Nigeria.

4.3 Data Presentation and Analysis of Survey Questions

➤ **Appraisal of the effect of COVID-19 forced lockdown on SME activity in Lagos State, Nigeria**

COVID-19 pandemic joined by lockdown estimates made frenzy all over the planet, from closing down of economy to suspend public activities and loss of livelihoods; in any case, this exploration question attempted to reveal what it meant for SME activity in Lagos. This segment investigated the effect of COVID-19 SMEs as far as activity and manageability. Members of the FGD meetings were of the view that the COVID-19 infection not just achieved unnecessary difficulty on the existences of individuals; the subsequent conclusion of the nearby economy straightforwardly impacted the business tasks. Most participants confirmed that the lockdown impacted their tasks since their works were affected, the greater part of which are normally up close and personal plans of action.

Organizations endured enormously during the time of the lockdown that was requested by the public authority. The small and medium enterprises would have been generally impacted obviously; because for example in Lagos state Nigeria, the conventional model of eye to eye, individual to individual business of trading is still exceptionally possible. When the lockdown was forced there was absolutely going to be enormous misfortunes in income as there were no exchanges happening at that degree of business. The business sectors you have referenced houses many SME business outfits and the conclusion of the business sectors affected every one of them. The number of these small organizations takes part in internet advertising and house to house the conveyance of merchandise; so you see there was a gigantic loss of income to the SMEs during the time of lockdown (Dr. Adebisi: KII Respondent).

In another reaction input, a discussant expressed that the effect of COVID-19 on SMEs goes past the clear loss of incomes from the powerlessness of the entrepreneurs to exchange on routine because of the lockdown. The other significant effect is that, during that period, Return on Investment (ROI) was enormously impacted. A portion of the SME discussants confirmed that, they were expected for re-loading, yet was not be accomplished because of the worldwide lockdown that impacted flights and importation of products.

One member of the FGD was of the view that the Covid pandemic and inevitable lockdown prompted irregular ascent in costs of products because of expanding request and lesser stock limits; which in itself impacted small entrepreneurs and pay and since they were unable to get the merchandise preceding closing down of air traversed the world, it was simply going to influence business result and income. As would be natural for him:

The test was that a large portion of us didn't visualize a complete lockdown of development across the world. Normally we stock up before the year's end, actually

like a few of us did in 2019 and you know after the deals of the primary quarter, we again stock up merchandise, however at that point costs of products took off higher because proportions of controlling the spread of the infection like lockdown had begun in different climes like China, where a few of us who bargain on hardware import our products from. So honestly, it turned out to be undeniably challenging, and the way that we ran out of merchandise and secured at home spelled destruction for our organizations (FGD: Business proprietor).

Another FGD member demonstrated that the way that main organizations of consumables were permitted at an opportunity to really get started yet a restricted time intensified the misfortunes of different organizations on the grounds that for each and every day they had their business premises shut pay was reliably lost.

➤ **What are the manageability procedures took on by SMEs during the forced COVID-19 lockdown in Lagos State, Nigeria?**

With the effects of COVID-19 lockdown on SMEs in Nigeria, the above research question was relevant to discover the adapting methodologies took on by the entrepreneurs. The discussants expressed unmistakably that they have been adapting using a different blend of systems. For example, notwithstanding the decrease in the labor force, entrepreneurs are cutting representatives' hours and working longer hours. A portion of the entrepreneurs expanded costs of labor and products, others marked down costs, while a couple had done both; and a portion of the discussants found that they quit offering to clients using a loan. In the mean-time, the discussants additionally brought up some of them relied upon government MSME support reserve carried out by the Federal and State governments.

A FGD member explicitly expressed that she had 5 representatives before the COVID-19 pandemic, yet had diminished the labor force to only two. The reduction in labour force is to empower her compensation the pay rates of the leftover two reliably while additionally revamping her benefit strength. In the most natural sounding way for her, she expressed in this manner:

one of the significant ways I took on to adapt all together for me recapture-lost grounds was to lay off a portion of my workers. I had five of them previously, yet

presently only two is left; assuming I had not done that I would have the option to pay their compensations (FGD, Business Owner).

Another member lamented the absence of supply of merchandise and prompting re-planning in deals. The member called attention to that, before COVID-19, they offer merchandise to clients on layaway, and still keep on flourishing; notwithstanding, as a method for adapting to the absence of supply they needed to quit selling using a loan. In the most natural sounding way for him:

I am a money manager managing on inside design materials and selling at discount levels. Before we make supply to our retail clients on layaway after which they will settle up; however, presently we can't attempt such, because we can't import this merchandise ourselves, how then, at that point, do we restock. (FGD, Business Owner).

All the more along these lines, considering our conversations with the respondents, we distinguished different systems connected with the effects, with the end goal of figuring out what techniques are generally valuable for what kinds of effects. For instance, as indicated by the respondents, First-Expiry-First-Out (FEFO) is the fundamental technique for limiting the danger of item expiry. Thusly, by lessening the danger of item expiry, the technique can likewise limit misfortunes in organizations' profit from speculation. As one of the discussant said 'we use a dashboard in the processing plant's stockroom and stops to keep up with FEFO appropriately and really looking at the wholesaler's distribution center, to see whether they are keeping up with this methodology.' In a comparative vein, another discussant referenced that "we are currently conveying first, from our organization's stockroom just as from the local terminal, the items that will terminate the earliest."

The ramifications of the reactions concluded from the conversation meetings on the techniques took on by SMEs is that, because of the shocks and misfortunes that welcomed SMEs and their exhibitions, two significant methodologies were prevailing: scaling down the labor force and correcting deal designs.

➤ **What are the current difficulties confronting SMEs because of the COVID-19 pandemic in Lagos State, Nigeria?**

As have been set up, COVID-19 has affected SMEs in Lagos state Nigeria, especially during the lockdown time frame. In the fallout of the lockdown and pinnacle of the COVID-19 period, SMEs are as yet being confronted with difficulties. The inquiry endeavored above to evoke data and to investigate the difficulties confronting SMEs in Lagos state Nigeria. The FGD discussants consistently declared that there have been different difficulties influencing SMEs in Lagos; these difficulties range from trouble in getting to products, because of the absence of provisions and value audits.

Other possible medium-to-long haul difficulties incorporate those influencing production network connections and construction. One such effect concerns the decrease in exchange connections, or connections including the makers and wholesalers/retailers who sell their item for benefit. Organizations in the food and refreshment enterprises for the most part spend on exchange advancement by giving retailers additional item to free. For instance, while offering items to retailers, a refreshment maker allots a couple of units of free item for a specific degree of units bought. Because of the COVID-19 pandemic, however, organizations will be unable to give such advancements to retailers or wholesalers. Subsequently, a discussant said, "we normally run diverse exchange-limited time exercises to assemble a solid relationship with retailers and wholesalers. Notwithstanding, during this emergency period, we have diminished these exchange special expenses to get in the business." Similarly, one more commented, "we have to lessen exchange advancements during this emergency period."

One more test recognized by the review is a finished rebuilding of the inventory network, and a revamping of store network connections, which ended up being one more huge medium to-long haul challenge. During the emergency time frame, merchants, who buy items straightforwardly from the makers and offer them to wholesalers and retailers, confronted a circumstance in which wherein their working costs were higher than their income. Subsequently, numerous merchants shut down. As such, a large number of them never resumed because they were unable to convey working expenses during the conclusion. Along these lines one discussant noticed that, "in case the deals stay low for a more extended period even right now, numerous wholesalers will forever

close their business. Subsequently, we want to discover new merchants and construct associations with them."



CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

The accompanying establishes the outline of significant discoveries of the review:

The review uncovered obviously that COVID-19 affected profoundly on SMEs in Lagos state Nigeria. The FGD members just as the Key Informant Interviewee confirmed unmistakably that COVID-19 upset inventory of merchandise thus entrepreneurs were unable to import products thus ran out of merchandise. The inspected populace likewise found that ROI was incredibly impacted in this way draining incomes and benefits. This tracking down corresponds to the perspectives on who expressed that COVID-19 upset the economy of the world and fundamentally influencing the incomes of numerous small and medium enterprises.

One more significant finding of the review is that, most SMEs confronted the test of getting to merchandise, because of absence of provisions. They likewise confronted the difficulties influencing inventory network connections and construction. One such effect concerns the decrease in exchange connections, or connections including the makers and wholesalers/retailers who sell their item for benefit.

The investigation likewise discovered that cutting back, deals advancement, and First-Expiry-First-Out techniques overwhelmed the methodology choices embraced by entrepreneurs. These systems assisted them with cutting misfortunes, restore business connections and further develop benefit and incomes of the business.

5.2 Conclusion

Small organizations in Nigeria have become negligible government help with managing the pandemic's monetary issues, regardless of whether as palliatives to lighten income misfortune or admittance to financing to make a big difference for their activities. Our discoveries show that discount and retail organizations have incurred more losses because of being cut off from their stockpile organizations. In addition, they have communicated interest in new business strategies that make far-off activities simpler, for example, buying and selling internet, using electronic

installments, and further developing conveyance coordination, yet their use of these techniques has been restricted hitherto, suggesting that they've run into detours. More exploration is expected to decide how strategy measures facilitate the expansion of innovation access and reception.

5.3 Recommendations

Considering the previous, the exploration gives the accompanying ideas to policymakers and different partners in Nigerian SMEs: the plague is as yet continuous, bringing about a flood in SMEs' tasks and deals, which would ultimately prompt a money trap. Such money trap will make Nigerian SMEs more powerless against other outer shocks. Subsequently, the public authority should set to the side a secret stash for the nation's SMEs. Charge deferral or waiver, just as a diminished loaning rate, is used for keeping SMEs practical during and after the COVID-19 scourge.

5.4 Limitations and Recommendations for Future Research

The examination centers on the Nigerian territory of Lagos. Because of the great grouping of SMEs and lack of financing, the review was restricted to this space. Subsequently, its appropriateness is confined. More states, and other African countries, are suggested to be explored so as to expand and upgrade the over-simplification of this review in Nigeria and Africa in general.

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