



The Impact of Infectious Epidemic on Small and Medium Scale Enterprises in Nigeria a Case Study of Coronavirus Disease

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Abstract

This research work empirically explored the impact of infectious epidemic on small and medium scale business enterprises in Nigeria a case study of corona virus disease. The objectives of this study were to examine the level of coronavirus disease in Nigeria, investigate the impact of coronavirus disease on the survival of small and medium scale enterprises in Nigeria. The scope of the study is business owners in Nigeria; the infectious disease transmission mechanism theory was used as a framework. The research design used for this study is survey; the population targeted for this study consists of all business owners across the country. 115 business owners were used as sample size and cluster sampling technique was applied. Instrument used for this study is the questionnaire. Data collected were collected from primary sources. From the analysis of the data, the findings shows that the level of coronavirus disease in Nigeria as compared to other countries is average, coronavirus disease has effect on the survival of small and medium scale enterprises in Nigeria. Following the findings, it was recommended that measures should be devised to curb the spread of the virus and vaccines which have been created to prevent further hinge on the smooth operations of small and medium scale business activities should be administered appropriately, business owners should devise a means to continue their business by taking it online. The study concludes that coronavirus disease has a negative effect on small and medium scale business enterprises.

Introduction

A lot of problems ranging from lower physical interaction, a decrease in demand for some goods and services, business logistics management inherent disruptions, low raw material availability, virtual and actual cancellation of export orders and an outright increase in the rate of people been put out of their jobs (unemployment) are amongst some of the results and issues that an infectious pandemics such as the novel Coronavirus disease (COVID-19) has caused as a result of its prevailing impact on Nigeria and the World at large. This outbreak evidently has had a consequential impact on the World economy causing different businesses to experience losses and shortfalls, particularly the small and medium-sized business (Etemad, 2020; Chang et al., 2022).

Also put forward by the Central Bank of Nigeria in its monetary policies circular No. 22 of 1988, Small and Medium enterprise is a business with an annual turnover of less than five hundred thousand Naira (N500, 000). This definition may have in one way or the other brought some debate for a factual definition of SMEs, but the National Policy on Micro, Small, and Medium-Sized Enterprises (MSMEs) brought some clarity by distinguishing between definition of SMEs based on employment and assets. Williams & Schaefer (2013) gave a definition which was more adequate by stating that, SMEs are organizations that can be defined through broad considerations such as; by their capital, their project cost and scope, their

financial strength, yearly turnover and even by employee count, among other things. SMEs, it appears, are the cornerstone of many Country's economies, providing major incomes and employment opportunities to a lot of individuals worldwide (Williams & Schaefer, 2013).

Also, a report by the Nigeria Bureau of Statistics, 2020; stated that the small and medium-sized enterprises (SMEs) in the Country majorly contributed to about 48% of the National GDP as recorded in the last five years and also amounting to an entire population of about 17.4 million SMEs, and this of course has accounted for nearly 50% of various vocations and professional jobs. Also, the NBS, 2020 added that approximately 90% of these jobs were constituted jobs in the manufacturing sector as regards the number of SMEs. The physical approach to associating and executing that has left them ill-equipped to make the most of the valuable open doors presented by digitization (online sales) just as powerless against the lockdowns and separating marks planned to fight off the wellbeing emergency is currently endangering to the endurance of these organizations focal and crucial for the economy (Millard, 20223), Nigeria SME Survey by PwC Nigeria, 2021.

More importantly, it is evidently seen that the impact of the COVID-19 pandemic on the SMEs have been quite detrimental to their financial and general performance especially in Nigeria, the pandemic brought about a reduced human interaction through lockdowns, a slowdown of productions and transportation restrictions also had major ramifications on the SMEs. Chukwuka Onyekwena and Mma Amara Ekeruche, Understanding the impact of COVID-19, 2020.

Statement of the Problem

The advent of this pandemic shows evidently that we live in an intuitive and intently related world consisting of daily interactions, especially physically, which brings about both interesting prospects but with it, conveys risks as well, and puts forward an obvious indication and reminder that we live in an interdependent and highly dynamic society. It has also educated us about a slew of foregoing issues, ranging from high inconsistency to unsuitable debt and severe environmental degradation, which were left untreated following the Global Financial Crisis.

Evidently, the nations of the world as at the end of 2019 were in fact, a lot more vulnerable and exposed than many people were willing to admit then (Bostrom, 2019). The pandemic (COVID-19) in its recurrent episodes have led to various health crisis impacting human wellbeing, disrupting, and hindering the smooth flow of business transaction of many Communities which impacts contrarily on the economy of the World. We note also that it is equally wreaking havoc on public health and affecting livelihoods of many individuals (Saleem et al. 2023).

The first confirmed case of the Coronavirus disease was originally identified in December 2019 in China that is the Chinese region of Hubei and later declared a pandemic by the World Health Organization in March 2020 (Mohan & Nambiar, 2020). Overall contaminated cases have been estimated to be well over 219 million in the whole world, also, well over 4.5 million deaths have occurred because of this as it was noted as of the 8th of August 2021. In African, about 7 million confirmed cases of COVID-19 cases has been recorded which when estimated is about 3.48% of all disease's infection. Adding to this, as of the 8th of August 2021, 178,086 cases were recorded in Nigeria, WHO Official Updates, August 2021, Corona disease 2019.

As stated by the Nigeria Center for disease control (NCDC) in conjunction with the World Health Organization (WHO), the presence of COVID-19 infection in Nigeria was first discovered on the 27th of February, 2020, almost 4 months after its origination in China, when

a man from Italy visited Nigeria for business and started showing symptoms and was diagnosed and tested positive for the virus, this was Nigeria's index case. On the 09th of March 2020, a second case of the virus was recorded through contact tracing at Ewekoro, Ogun State. He was identified as a Nigerian resident who had prior contact with the index case, the Italian man. The swift outspread of the virus drove virtually all the nations of the World into a consequential health plight needing immediate attention (Adams, 2023). Apparently, in inclusion to the evident impact of the Coronavirus disease on general human Health, significant economic, commercial, and business impacts are evident globally, WHO Official Updates Corona disease 2019.

Objectives of the Study

The research seeks to point out the various perceived impact of the pandemic because of the emergence of COVID-19 on SMEs and to map out suggestions, strategies, and coping mechanisms that can be adopted bringing about useful policies that can also be put forward by the Federal Government to offset the negative effects of the Pandemic. Specifically, the objectives are: (1) Firstly, to determine whether the financial performance of SMEs have been affected due to a reduced physical human interaction (Lockdown) in Nigeria because of the advent of the COVID-19 pandemic; (2) Secondly, to establish whether the upsurge in the rate of unemployment in Nigeria of recent is because of the impact of the COVID-19 pandemic on SMEs; (3) And lastly, to find out if the coping strategies implemented by both individual and government have impacted the financial performance of SMEs in Nigeria.

Research Questions

To adequately accomplish our set objectives, this study will pose specific research questions, namely: (1) What are the effects of lockdown caused by the COVID-19 pandemic on SMEs in Nigeria?; (2) How has the COVID-19 pandemic led to increased unemployment in Nigeria?; (3) Have various coping strategies implemented been effective in combating the spread of COVID-19 and has this had any effect on the financial performance of SMEs in Nigeria?

This study of course is timely and important as it will provide deeper insights and greatly contribute to already acquired knowledge on the Coronavirus disease impact on SMEs, help in identifying their coping strategies, and proffer solutions in assisting policymakers on suitable ways to support SMEs post-COVID-19.

Research Hypothesis

The following null hypotheses were raised in line with the research questions and hypotheses to guide the study.

H₀₁: No significant relationship exists between the financial performance of SMEs in Nigeria and reduced physical human interaction because of Lockdown caused by the COVID-19 pandemic,

H₀₂: Significant relationship exists between the increased rates of unemployment of Workers in Nigeria and the effect of COVID-19 pandemic and,

H₀₃: The financial performances of SMEs in Nigeria have not been affected by the coping strategy employed against COVID-19 pandemic.

Significance of the Study

In this Era, man has faced one of the greatest threats to human physical interaction which in the long run has been pivotal to achieving many feats and carrying out of various transactions.

So, this study is most importantly significant to both policy makers and SMEs in general. Specifically. As regards the policy makers, this study would provide a basis and ideas to put in place for effective policies to be applied in the Business sectors to ensure SMEs survival despite challenges faced and also adopt strategies to mitigate likely future occurrence. For the SMEs, it ensures provision for an opportunity in both diversification, improvisation, innovations, use of improved technology such as social media businesses, business opportunities and coping strategies post COVID-19.

Review of Related Literature

The Country Nigeria is in the African Continent, precisely in the West region of Africa and is formally known as the “Federal Republic of Nigeria”. Nigeria according to the World Health organization and the United Nations International Children Emergency Fund (UNICEF), Nigeria is regarded as the most populous country in Africa and the highest gathering of the black race, having a general population which is estimated to be over 210 million.

Nigeria is geographically located between the Sahel to the North and the Gulf of Guinea to the South in the Atlantic Ocean. The Country covers an average area of about 923,769 square kilometers (356,669 square miles). Nigeria is bordered majorly by Niger on the north and on the northeast by Chad. While going about the research, it is noteworthy to observe since the emergence of the novel coronavirus disease, a steady decline in physical human interaction occurred, as the virus is regarded as the most obvious and significant public health crisis of this Era, hampering the usual transitional processes of SMEs to conduct normal day-to-day business deals.

In the foregoing, it can be further stated that along with the agony on an individual level, the COVID-19 carries a notable potential to have certain detrimental effects on businesses, especially on small and medium business enterprises. Concurrently, this impact is resolute in terms of confidence level in the execution of businesses, varying environment of businesses in terms of market uncertainty, and volatilities in supply and demand push or pull, respectively. (Agrawal et al., 2006). As a result, it is considered the critical focus of this study to realize the prevailing impact of the novel coronavirus (COVID-19) on Nigerian small and medium business enterprises in the short and long term, as well as identifying various ways these business enterprises can acclimate to sustain their daily operations and improve their business performance.

Conceptual Literature

The main drive-factor for this research is exploring the various impacts of the coronavirus disease on SMEs and promptly lay out schemes to strategize way forward for post COVID-19 economic recuperation. This is significant majorly due to a lack of a clear substructure for ascertaining the impact of the Coronavirus disease on SMEs in making the economy flourish in the country. Coronavirus has significantly added to a consistent decrease in utilizing SMEs as a significant pointer in diminishing the undeniable degree of joblessness and bringing about a steady creation of opportunities for employment (Marcel, 2023). Furthermore, many SMEs have assisted in the discovery of more and more entrepreneurs who are expected to bring about more wealth and, as a result, contribute to the overall economy of the country (Berner et al., 2012).

Many literatures have acknowledged the fact that SMEs contribute greatly to the socio-economic development and growth of different nations in the World. Taking an instance, some literatures have put forward that market inclination and arrangement has a noteworthy effect on the inherent correlation between the entrepreneurial inclination and performance of SMEs

(Niu et al., 2020). Also, we need to recognize and take into note that small and medium business enterprises, more importantly have donated immensely to the gross domestic product (GDP), the growth of earnings from export, growth of local products, new market development, job creation and various employment opportunities (Pulka & Gawuna, 2022; Khan et al., 2023). However, various literatures have confirmed that despite the effort of the government in working towards improving on SMEs, there are still decreased contributions of SMEs to general GDP in developing countries such as Nigeria in contrast to other developed countries like Japan, Germany, Singapore, Rome and many others.

Overtime as a result of these discoveries of the usefulness of SMEs in a Nation's economy, studies have put forward that at the international level at least 95% of the business enterprise, constitute majorly the SMEs which discernibly points to the fact that, they contribute up to about 60% of employment in the sector of the economy, especially in the private sector. Hence, it is of uppermost importance to ensure that, the current development of SMEs provides a working and sustainable strategy for the receptivity and response to the current challenges caused by COVID-19. Emphatically speaking, a developing country (e.g. Nigeria) should provide more efficiency for SMEs because it is an essential player for improvement in productivity, in competitiveness and innovation (Surya et al., 2021; Hernita et al., 2021).

Onwards, it is significant that, SMEs should be empowered and expanded to manufacturing industries to magnify the expectation and the anticipated impact of SMEs. Nevertheless, the actuality on the ground has exemplified that, because of the unproductive plan of action and penurious performance of SMEs, many businesses have been closed down since the inception of the epidemic. It is established that the youth unemployment rate has escalated from an approximate of 22% in 2009 to 24% in 2016 as literature states (Fergusson & Yeates, 2021).

Also, at various stages of intervention and strategies-put forward, the government commenced different social mediation programs such as N Power in order to considerably reduce the level of unemployment among the teaming youths. This kind of social mediation program is an attestation that there is no proper contraption or apparatus for improving SMEs towards job building and creation. It is however, most important to stress that diverse challenges such as; lack of unstable policy, inadequate finance, lack of adequate infrastructure, inadequate transportation, lack of electricity, lack of passion and curiosity for investment, socio political ambition of entrepreneurs, etc. are facing small and medium business enterprise (Sharma, 2021).

All the points are issues that are of great concern and more importantly, the study by Pulka & Gawuna (2022) surveyed the impacts of strategic intelligence, competitive intelligence, artificial intelligence, knowledge management, business process management in connection with SMEs and the findings demonstrated significant positive impact Daud (2012).

Figure 1 represents the theoretical substructure of the study which can be practically looked into in future research. Academy of Strategic Management Journal Volume 19, Issue 6, 2020 4 1939-6104-19-6-645, World Health Organization (2019).

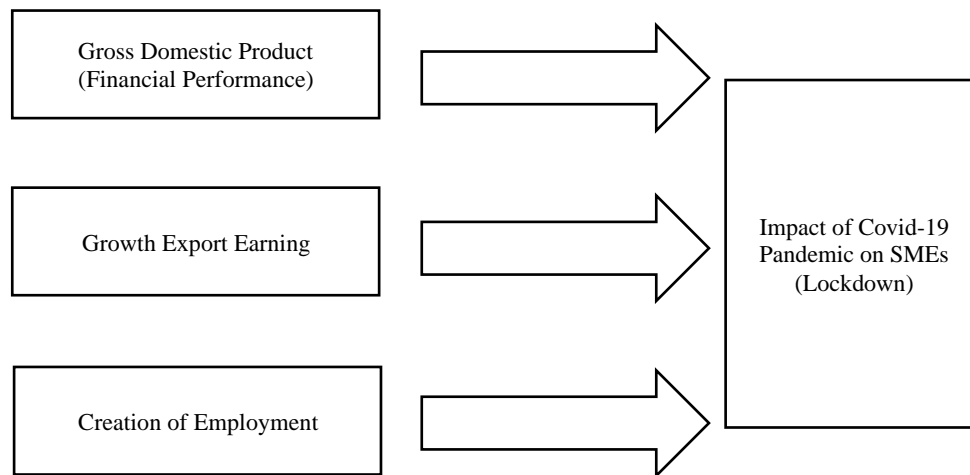


Figure 1. Conceptual Framework

Small and Medium Scale Business Enterprises

Organizations, individuals, and institutions have assigned various definitions to SMEs. The yardsticks used to define SMEs include the numerical value of employees, sales capacity, asset value, and even the volume of deposits in banks that are involved in the business operation. In research by Chava et al. (2023) defined a small and medium enterprise as one with an annual turnover of less than \$500,000. In addition, The Nigeria Industrial Development Bank (NIDB) classified Small and Medium Enterprises as businesses that have investment and working capital which do not exceed ₦750,000, Furthermore, Small and Medium Enterprises are classified by the Central Bank of Nigeria as any enterprises with a total asset investment of less than one million, an annual revenue of less than one million, and fewer than fifty employees.

Worthy of note is the quote of Nwaigburu & Eneogwe (2013), who described Small and Medium Enterprise as a small business that employs a small number of people and does not have a significant annual sales volume. They are businesses that are independently owned, operated, and financed. Such businesses must have fewer than a hundred employees; such businesses are typically privately owned by sole proprietorships or operated in the form of a business partnership. A Small and medium-sized businesses operate primarily in the same surroundings and environments as their larger counterparts, but without the concomitant benefits such as adequate money, particularly to begin, and the larger organizations extended personnel resources.

Laforet & Tann (2006) stated that, SMEs also encountered a fierce competitive pressure that was on the rise and was fuelled by globalization, legislation and ease placed on trade barriers, also adding to this was an increase in the expansion of market due to crop up of new technologies, transformations and innovation. Small and medium enterprises often thrived on their versatility, adaptability and their agility because of their closeness to their customers, that is; their target population/consumers, their preparedness regarding adoption of new ways of transacting and working, and their attitude towards risk taking; But many SMEs are occasionally prone to major external shocks due to factors such as; Low income per capital, etc.

Three reasons basically exist why the systematic use of information systems is a primary condition for SMEs' competitiveness in today's competitive environment. To begin with, the competitive tensions that exist in each market, forces businesses to operate under duress and,

as a result, they seek out cleverer and more innovative methods than their competitors. Second, all businesses' basic flow is to convert inflow into a profitable outflow. This points to the fact that the producers, suppliers, customers, and the distribution network are all directly reliant on each other's cooperation. Finally, information technology is the compass that points the way to an organization's internationalization.

Researchers such as Quelch & Klein (1996) predicted the significant benefits that stem from the adoption of ICTs in the internationalization effort of SMEs, and they actually came to the conclusion that the creation of the Internet overthrew the traditional methods and practices of global marketing even within the developing economies. Moreover, they were directed to the end that, as appropriation channels will quite often be less grown, direct or potentially proficient in the developing business sectors than in the American market, the Internet offers an interesting open door to topple the current circumstance. Hamill further explained, they were led to the conclusion that, because distribution channels in the emerging markets are less developed, direct, and/or efficient than in the American market, the Internet provides a unique opportunity to overthrow the current situation.

China

Taking into account previous Literature, the last twenty years or so, China has worked her way to becoming a common place virtually for every part of the World in terms of business organization and transactions. It is one of the many Countries of the world that has been able to effectively enhance its economy and build a solid structure for a standardized business environment. China has undertaken many different strategies and put in place effective and quality policies which have immensely boosted their Country's economy and improved their GDP growth. This has also been carried out by availing their SMEs with great infrastructure framework. The importance of China in the global economy cannot be overemphasized has it not only relates to the manufacturer and exporter of their own product but it even includes the secondary suppliers of their immediate products for various companies especially those in the manufacturing sector Nordigården (2007).

Apparently, in the world today, about 20% of the manufacturing products available in the global market are produced majorly in China, and off course, with the steady rise of the COVID-19 pandemic spread, especially in China, many countries are facing an enormous challenge. This does not just impact China alone, but its effect spreads to other nations of the world where China products which are imported are of great use, either as a finished product or a raw material. This would equally hamper growth in this economy.

Our Country Nigeria, obviously is highly dependent on many goods and services (products) made in China, for this reason, the rate of sales and income per capita made by small businesses are either reduced or stopped totally due to low or no product or raw material availability due to the upsurge in the cases of the COVID-19 disease and this impact is also perceived to be happening in the private and public sector companies of Nigeria. So, it is of great importance that we examine as well the Vehicular sector (automotive industry), various machineries, and other directly or indirectly associated industries which have been affected due to the upsurge of the pandemic. The Coronavirus Disease in all its endeavors has compelled many retail outlets of the Nigeria to either remain dormant or even closed. Thus, the total scenario or situation has recognized and brought about a singular and unparalleled disruption of many businesses as towns, cities and countries took precautionary and preventive measures by going into self-isolation, enacting a lockdown procedure and enforcing social distancing which is directed towards reducing the spread of the virus.

Coronavirus Disease (COVID-19)

The virus disease is one of the most contagious diseases so far to have been discovered in human existence and it majorly occurs after contact with an infected individual either by handshaking or coming in contact with fluids from affected individual through their coughing or sneezing. It is a rigorous acute syndrome that causes respiratory issues. Ahmad & Hui (2020). This pandemic has been diagnosed as a general health crisis and a pandemic because of its large scale spread and intricate way of spreading within the many nations of the world in a short period of time. The pandemic is accelerating its transformation towards digital commerce in a very compelling manner. Virtually every nation has now adopted various practices such as: social distancing, restricted handshakes, compulsory use of hand-sanitizers and facemask etc., to curb the spread of this pandemic (Ahmad & Hui, 2020).

In this research, we identify COVID-19 pandemic as the independent variable, this been because Nigeria's economy and the world has been greatly influenced by it. As a result, due to the wide spread of this disease, many nations of the world have put in place various measure but have also in turn placed a higher level of limitations upon both individuals as well as on their businesses. The official names COVID-19 and SARS CoV 2 were issued by the WHO on 11 February 2020. Coronaviruses (CoV) are a large family of viruses that cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS-CoV) and severe acute respiratory syndrome (SARS-CoV). A novel coronavirus (nCoV) is a new strain that has not been previously identified in humans.

On December 31, 2019, WHO received notification of cases of pneumonia of unknown cause in Wuhan City, China. Chinese authorities identified a novel coronavirus as the cause on January 7, 2020, and it was temporarily dubbed "2019 nCoV." COVID-19, which began in late 2019 in Wuhan, China. In recent years, the COVID-19 pandemic has impacted all areas of human endeavor. Because the coronavirus affects global public health services, it also affects global economies. The COVID-19 pandemic is concerning because it is unavoidable in causing a global economic downturn.

According to the World Health Organization (2019), COVID-19 victims will almost certainly experience respiratory illness, especially in the elderly people with medical or health problems such as diabetes, cancer respiratory disease among others are likely to be infected with COVID-19, the virus actually affects people differently and in different ways. Most infected people will develop mild to moderate illness and recover without the need for hospitalization. Some common symptoms are fever, cough, tiredness, loss of taste or smell or shortness of breath, etc. Other Less common symptoms include sore throat, headache, aches and pains, diarrhoea, a rash on skin, or discoloration of fingers or toes, red or irritated eyes. Whereas, some serious symptoms: difficulty breathing or shortness of breath, loss of speech or mobility, confusion or chest pain.

If you have any of these significant symptoms, it is crucial that you get emergency medical care, and always make your calls ahead or prior to your visit to the medical care center before seeing your doctor. Mild symptoms can be managed at home by people who are otherwise healthy. It takes roughly 5–6 days on an average for symptoms to appear when a person gets infected with the virus, but it could still take up to at most 14 days. COVID-19 can spread easily if not guarded through the nose, mucus discharge, and saliva droplets, especially through sneezes and coughs. Nonetheless, the most common symptoms of the disease are fever, dry cough and tiredness. The severe symptoms are chest pain, loss of speech and difficult breathing. Globally, many lives have been taken as a result of the prevalence of coronavirus. Hence, it is

important to adhere to preventive measures especially by washing hands, using sanitizers, etc. as directed by the health workers.

According to the World health organization, there have been some other measures to be taken or precaution to prevent the spread of the coronavirus and to mitigate and slow down the spread, Measures such as when a vaccine is available, you should get vaccinated, keep at least one and the half meters away from others, even if they do not appear to be ill, when physical separation is not possible or when in a poorly ventilated environment, wear a properly fitted mask, ensure an open and well-ventilated spaces to a closed ones, if you are indoors, open a window, hands should be washed with soap and water on a regular basis, or cleaned with an alcohol-based hand rub/sanitizer, when coughing or sneezing, cover your mouth and nose with your elbow, if you are ill, stay at home and isolate yourself until recovery.

Coronavirus Disease (COVID-19) in Nigeria

The first Coronavirus disease (COVID-19) case was confirmed in Lagos State, Nigeria, according to the Federal Ministry of Health. The case, confirmed on February 27th 2020, is the first to be reported in Nigeria since the outbreak began in China in January 2020. The case involved an Italian national who works in Nigeria and returned from Milan, Italy to Lagos, Nigeria on February 25th, 2020. He was confirmed by the Virology Laboratory of Lagos University Teaching Hospital, which is part of the Nigeria Centre for Disease Control's Laboratory Network.

The patient was treated at the Infectious Disease Hospital in Yaba, Lagos, and was clinically stable with no serious symptoms. The Nigerian government, through the Federal Ministry of Health, has been strengthening measures to ensure that the outbreak in Nigeria is quickly controlled and contained. The Nigeria Centre for Disease Control (NCDC)-led multi-sectoral Coronavirus Preparedness Group had immediately activated its national Emergency Operations Centre and has been working closely with Lagos State Health authorities to respond to this case and implement firm control measures. Dr Osagie Ehanire (Hon. Minister of Health of Nigeria, Friday, February 28, 2020).

Effect of COVID-19 On Nigerian Commercial Cities

To combat the corona virus pandemic, Nigeria had declared a state of emergency in three major cities: Lagos, Ogun, and Abuja. The homes that rely on the day to day activities of self-employed individuals for consumption were the hardest hit. Lagos is the country's most important economic and financial center. Ogun State, which borders Lagos State to the south, is known for its industrial estates and for being a major manufacturing area. The capital of Nigeria is Abuja. Nigeria is one of many countries that have halted economic activity to prevent the corona virus from spreading rapidly. To alleviate the impact of lockdowns on their economy, most countries, particularly developed ones, have instituted economic support measures. Nigerian President Muhammadu Buhari noted in his address to the country that the limitations may make it difficult for people to feed themselves, and that "relief goods" would be delivered to communities throughout the impacted areas. However, when implementing its mitigating measures, the Nigerian government will have to consider the country's unique economic conditions. It must consider the millions of Nigerian households who rely on self-employed and small-scale entrepreneurs for their livelihoods.

Economic Circumstances of COVID-19 In Nigeria

Nigeria has a high rate of self-employment. Many studies found that 41.4 percent of household members were self-employed, 26.5 percent were employed, 2.8 percent were labor employers,

15.7 percent were jobless, and 13.6 percent were not working. Despite the fact that it ought to be underscored that the joblessness rate in Nigeria has as of late deteriorated, and the public joblessness rate doesn't mirror the circumstance in each state, this to a great extent concurs with the information from the National Bureau of Statistics.

A self-employed person works mostly for himself or herself, with no staff. Due to the shortage of paid job, many people may fall into this group. This implies that the genuine unemployment rate may be greater. At the very least, these folks are involved in some form of economic activity. Self-employed workers and employers are usually found in various sectors such as agricultural and manufacturing sectors. Some of them have formalized businesses but a majority of them work in the informal sector. There are various challenges in terms of SMEs inherent ability to adapt to the “new normal” that have brought about many business calamities. Due to this, one of the positives it has yielded is that it has allowed for emergence of businesses going online creating different opportunities that would help solve many challenges, and indeed, the internet thus far, has served as a life line for many small and medium businesses to thrive on helping them to remain viable even during the pandemic.

Methods

As it is well known, research methodology majorly points to the approaches, the philosophies, strategies and methods to address the reason and objectives of the research, it majorly maps out how the research will be carried out and how results will be obtained, explained and interpreted. This study will make use of positivism philosophy imperative to pay attention and address the problems stated in this research (Dzwigol & Dzwigol-Barosz, 2018). As stated by (Dzwigol & Dzwigol-Barosz, 2018), the use of this philosophy will in a great way help in pointing out all requirements with quantitative data for investigation been employed.

The process of the study by the researcher utilizes the quantitative data to assess the current performance of small and medium enterprises in Nigeria as a result of the effect and impact of the novel virus (COVID-19). Clearly shown by Ngozwana (2018), this approach been undertaken will highlight the prevailing structure and format of the study. Apparently, according to research design, a deductive approach will be taken and as seen in the research hypothesis, a pathway is been paved to determine primarily, the prevailing impact of COVID-19 on the SMEs in Nigeria. This will form the basis to our interpretation and recommendation at the latter end of this research paper. Additionally, the study makes use of primary data obtained directly via investigations using a structured pen on paper questionnaire to explore various happenings that the COVID-19 pandemic has caused on businesses and based on their performance especially financially. All this will be done diligently to ensure clear accuracy and authenticity of the research paper and to ensure the research is unique and not copied from someone else's research.

Research Procedure

After proper planning and facilitation which led to a possibility of this survey been able to be carried out, was and that data collection instrument were appropriate, the researcher proceeded to avail himself with relevant data from the respondents/participants. Using a predetermined strategy as defined under the sampling technique, the researcher visited, called, and emails the participant and administered the questionnaire to them both physically and virtually online with the use of Google forms. The researcher gave each respondent about 15 and 25 minutes to fill in the questionnaire. After required data volume was achieved, the researcher set out to interpret every result gotten with adequate explanations stating his facts and results of these facts. The researcher then coded the data collection instruments and entered the data into the

SPSS. The Transformation of the data was essential as it permitted the researcher to change the data into a more sensible form The researcher then proceeded with data analysis after all the data are entered into the SPSS.

Data Analysis Method

The collected data was then firmly processed and analyzed using the Statistical Package for Social Science software also known as SPSS which is prevalent in the social research for handling and analyzing the numerous datasets. The study incorporated both the qualitative and quantitative analysis of the data so as to gain a complete perspective of the results and the interactions between the parameters. Firstly, the descriptive analysis was done whereby, frequencies, percentages, means and standard deviations were computed on the main study variables. This approach made it easier to present the distribution of the data and to draw out common features and characteristics for instance the extent and frequency of operational interferences and the monetary loss incurred due to the pandemic among SMEs (Field, 2018). Besides, descriptive analysis allows evaluating the normality and distribution of the data such that the assumptions that will be used in the subsequent inferential tests will be met. After this, descriptive statistics were used to analyze the effects of pandemic to different SME outcomes and inferential statistics were used to analyze the relationships between the impact of the pandemic and the SME outcomes.

The nature and magnitude of these relationships were determined using Pearson’s correlation coefficient, this was in order to establish the effect that various aspects of the pandemic had on SME performance. The correlation analysis disclosed both the significance and the nature positive or negative of relationships between pandemic factors and performance metrics including changes in the revenue and operating capacity, and workforce fluctuations. On the basis of these results, multiple regression analysis was performed to ascertain the direct link between several pandemic specific factors and the SME’s performance in terms of simply indexed revenue and margin . Such a regression analysis let the study to compare the coefficient of particular factors with other factors while controlling the other factors, the regression coefficient indicating the impact of that factor. The fit of the regression models was evaluated through the determination of the coefficients of multiple determination R² to ensure that the models well captured the relations within the data set. Also, a diagnostic test was done on multicollinearity, heteroscedasticity and autocorrelation and it was also a confirmation of the credible results obtained. In this light, the study was able to offer useful information regarding the nature of SMEs’ vulnerability and resilience during the COVID-19 pandemic situation to the existing body of knowledge regarding SMEs’ resilience during crisis situation.

Results and Discussion

Section A: Framework Information about the Surveyed SMEs

Descriptive Analysis

Table 1. Categorizing by Business

Sector/Business	Frequency	Percentage (%)	Valid %	Cumulative %
Food and Consumables	50	43	43	43
Pharmaceuticals	35	31	31	74
Oil and Gas	30	26	26	100
Total	115	100.0	100.0	

Source: Field Work (2021)

From Table 1 we see that a larger percentage of the SMEs which were our respondents, work or own a business in the Food and Consumables sector, that is 43% of them, whereas the other respondent constitute business in the Pharmaceuticals and Oil/Gas sector having 35% and 30% respectively in participation. The SMEs in the food and consumables sectors significantly dominated this survey.

Table 2. Ownership Structure of Enterprise

Ownership Structure	Frequency	Percentage (%)	Valid %	Cumulative %
Sole proprietorship	50	46	46	46
Partnership	35	30	30	76
Private Limited Company	30	15	15	91
Public Limited Company		9	9	100
Total	115	100.0	100.0	

Source: Field Work (2021)

Table 2 clearly shows that a greater percentage of respondent engage in Sole proprietorship business ownership also known as One-man business, that is 46% of them 30% and 15% for the Partnership and Private Limited Company were among the respondents and lastly, a few of them were of the Public Limited Company, that is, 9%.

Table 3. Classification of Enterprises (Annual Sales Turnover)

Annual Sales Turnover (Naira)	Frequency	Percentage (%)	Valid %	Cumulative %
One million	23	20	20	20
Two million	38	33	33	53
3-5 million	40	35	35	88
6-10 million	11	10	10	98
11million and above	3	2	2	100
Total	115	100	100	

Source: Field Work (2021)

Also, clearly stated in Table 3, 35% of the respondents have a yearly sales turnover of 3-5 million, those with a yearly turnover of One Million and Two Million constituted 20% and 33% respectively, and 10% of the SMEs had a Yearly sales turnover of 6-11 million turnover. Lastly, and with the lowest turnout is SMEs with yearly sales turnover above 11 million which constituted only 2%.

Table 4. Enterprises Classification based on Employment Size

Employment Size	Frequency	Percentage (%)	Valid %	Cumulative %
1-5	28	24	24	24
6-10	32	28	28	52
11-20	31	27	27	79
21-40	15	13	13	92
41-50	2	2	2	94
51 and above	7	6	6	100
Total	115	100	100	

Source: Field Work (2021)

Closely examining Table 4, a lot of the variables were close; showing businesses with employment size of 6-10 and 11-20 having 28% and 27% inclusion respectively, 1-5 and 21-

40 being 24% and 13% of respondents, then 2% are made up of workforce with a range of between 41-50 employees and apparently, 6% has 51 employees and above. This implies that the majority of the enterprises have a number of workforces between 6-20 people.

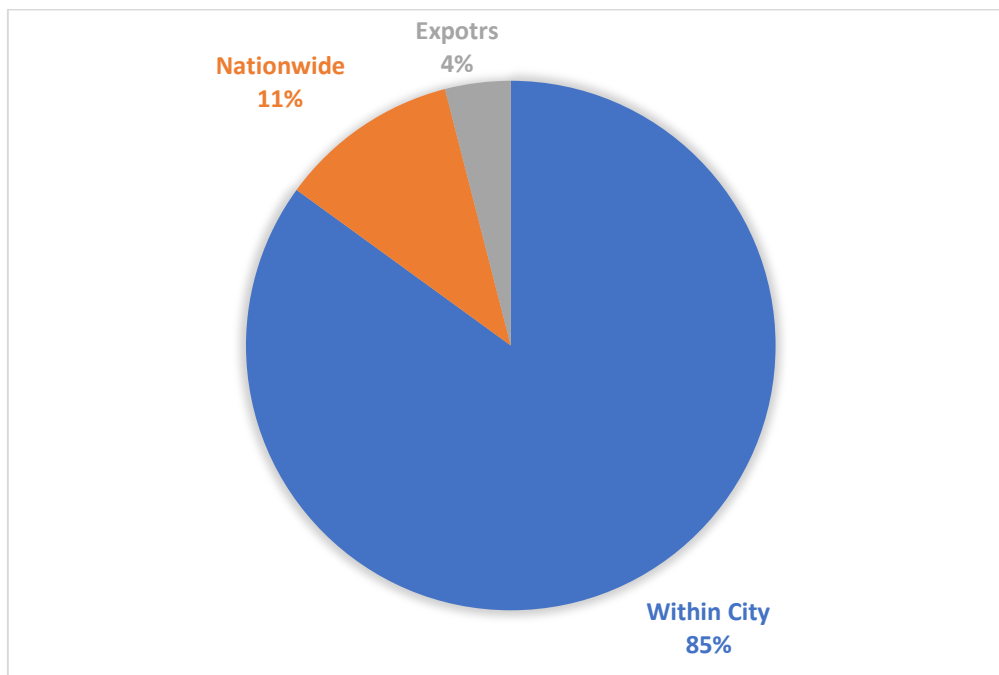


Figure 7. SMEs' Market (Within City, National Level)

Source: Field Work (2021)

Figure 7 clearly shows a whopping 85% of respondent SMEs target market are located within the city, 11% of them sell their goods and services all round Nigeria, whereas, 4% of them extends their sales beyond Nigerian Border, that is due to the proximity of Sango Ota/Idi Oroko to the Republic of Benin in Lagos.

Section B: Impact of COVID-19 Pandemic on the Surveyed SMEs.

Table 5. Operations Affected due to COVID-19 and Lock down (Production)

Reduction in Production	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	12	10	10	10
To a slight extent	36	31	31	41
To a moderate extent	49	43	43	84
To a considerable extent	6	5	5	89
To a great extent	9	8	8	97
To an extreme extent	3	3	3	100
Total	115	100	100	

Source: Field Work (2021)

From Table 5 shows that 43% of the SMEs believed that the lockdown moderately affected their production, 31% said it slightly did, 10% replied that they did not experience any reduction in production as a result of the lockdown. Meanwhile, 18 of them said there was reduction in varying forms such as; to a considerable extent (5%), to a great extent (8%) and to an extreme extent (3%). Clearly noted is that the lockdown moderately brought about a reduction in SMEs production process.

Response on Research Objectives

Firstly, in response to the determination whether the financial performance of SMEs have been affected due to a reduced physical human interaction (Lockdown) in Nigeria as a result of the advent of the COVID-19 pandemic, we that there is a drop in sales been made and number of deliveries which directly would determine how much profit would be made by the firm/business.

Table 6. Operations Affected due to COVID-19 and Lock down (Sales)

Reduction in Sales	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	7	6	6	6
To a slight extent	39	34	34	40
To a moderate extent	48	42	42	82
To a considerable extent	13	11	11	93
To a great extent	6	5	5	98
To an extreme extent	2	2	2	100
Total:	115	100	100	

Source Field Work (2021)

Table Five shows that 42% of SMEs moderately experienced reduced sales as a result of the lockdown, 34% said; to a slight extent, 11% responded that to a considerable extent they experienced reduction, whereas, a few SMEs experienced reduction to a great extent (6%) and to an extreme extent (2%). This shows that most of the SMEs had some issues with moderate reduction in sales due to COVID-19 pandemic/lockdown.

Table 7. Operations Affected due to COVID-19 and Lock down (Deliveries)

Reduction in Deliveries	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	2	2	2	2
To a slight extent	8	7	7	9
To a moderate extent	7	6	6	15
To a considerable extent	14	12	12	27
To a great extent	46	40	40	67
To an extreme extent	38	33	33	100
Total:	115	100	100	

Source: Field Work (2021)

As stated in Table 6, 40% of the respondent answered that to a great extent, deliveries of goods and services to target market was disrupted by the inherent lockdown; 33% said it was quite extreme in their business; 12% replied stating that to a considerable extent, their deliveries were affected, 17 of the respondent also replies with various answers stating that their deliveries were affected to a moderate extent (6%), to a slight extent (7%) and not at all (2%). This clearly shows that a larger percentage of SMEs experienced a huge reduction in deliveries.

Table 8. Operations Affected due to COVID-19 (Contracts)

Reduction in Contracts	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	3	3	3	3
To a slight extent	2	2	2	5
To a moderate extent	5	4	4	9
To a considerable extent	6	5	5	14
To a great extent	65	57	57	71
To an extreme extent	34	29	29	100

Total	115	100	100	
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Source: Field Work (2021)

Among all the SMEs been our respondents, 57% of them agreed that to a great extent, there was a reduction in contracts due to the lockdown caused by COVID-19 as seen in table 8, 29% stated that it affected Whereas, a fewer percentage of the SMEs responded that reduction in contract was either moderate, slightly or not at all in their aspect. Clearly, there was consequential reduction in contracts in most of the SMEs because of the inherent lockdown. This connectively has led to a reduced income per capita for most SMEs.

Secondly, the researcher worked towards proving that the recent upsurge in the rate of unemployment in Nigeria is as a result of the impact of the COVID-19 pandemic on SMEs which have cause losses in jobs as a result of reduced staff capacity.

Table 9. Reductions of Staff Capacity/Letting go of Staff due to COVID-19

Reduction in staff Capacity	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	2	2	2	2
To a slight extent	7	6	6	8
To a moderate extent	8	7	7	15
To a considerable extent	14	12	12	27
To a great extent	66	57.4	57.4	84.4
To an extreme extent	18	15.6	15.6	100
Total	115	100	100	

Source: Field Work (2021)

Largely observed in Table 7, 57.4% of the respondent agreed that they had to reduce their workforce by letting some staffs go due to inability to cope with continued salary payment to a great extent, 15.6% of them agreed to an extreme extent and 12% to a considerable extent. A fewer percentage responded by saying to a moderate extent (7%), to a slight extent (6%), and 2% said “not at all”. This clearly points to the fact that the lockdown caused by the pandemic made most SMEs let go of some of their staffs, a huge level of unemployment was caused as a result of some workers been ‘let go’ from their Work because inability of their company/business to keep up with their monthly salaries.

The outbreak of COVID-19 has caused the worst pandemic in economic history across the globe; the worst has been the fate of SMEs in Nigeria. What emerges from this research is that various kinds of businesses have been impacted severely in terms of financial and operational performances and their ability to manage their employees. The results of this study do more than endorse the literature findings it also identifies certain general SME risks and responses that apply to Nigerian SMEs exclusively, bringing more information to the current conversation on SME resilience that can be useful.

Financial Performance

The study also reveals that the SMEs in Nigeria have experienced a decline in most of their financial performances ranging from revenue, profit margins, and cash flows during the period of COVID-19 pandemic. This concurs with other studies showing that due to COVID-19, SMEs have been badly affected from the financial angle (Donthu & Gustafsson, 2020; Juergensen et al., 2020). However, from the level of financial deterioration revealed in the given analysis of Nigerian SMEs, it is possible to conclude that Nigerian SMEs actually face a systemic problem connected with the existing financial support system.

In the same year, Williams & Schaefer (2013) suggested that due to limited access to formal sources of finance and crucial reliance on internal sources of finance SMEs in developing economies are more financially insecure. This study affirms this notion by showing that Nigerian SMEs, especially those who more often than not engage in business with very small profit margins little or no cash buffer were the most hit by the pandemic. While the government sanctioned financial support methods actually existed to provide support, the systemic issues, alongside strict criteria, minimised the governmental support and aid available to actual beneficiaries (Sharma, 2021). This discovery is not far from the observation of Onjewu et al. (2023) who observed that government interventions in the developing economies do not often get to the vulnerable businesses due to bureaucratic hurdles.

Also, expectation of sector of interest, particularly the Food and Consumables as being recession proof was also busted. Even though, these services fell under the essential sectors, these industries bore many losses, including disruptions in supply chains, low demands, and other operational constraints (Chang et al., 2022). This paradox underlines the current need for the reconsideration of the risk assessment in the frames of these sectors, as it states that even companies that are conventionally considered to be non vulnerable to the recession tendencies of the world market are also vulnerable to them. This finding complements Nordigården (2007) who supports the fact that supply chain networks have close networks in the global market and are vulnerable to shocks especially in industries that rely of imported materials.

The financial decrease detected in this study also highlights the importance of coordinated managing of liquidity in the crisis period. Lack of cash reserve was cited as a major problem by SMEs especially in those that recorded poor sales; they could not fund their operations properly due to poor cash management, and lack of adequate emergency funds. According to Etemad (2020), improvement of the financial literacy level and distribution of the more relevant information and financial planning material to the SMEs can help to weaken the adverse consequences of the future economic shocks. In the same vein with Juergensen et al. (2020), I have called for building a stronger financial infrastructure ready to provide immediate finance for SMEs in crisis.

Operational Disruptions

The disruptions that were felt by Nigerian SMEs during the BVS were quite immense and it impacted most areas of business within the manufacturing and distribution process. This research established that the SMEs had lots of troubles in the management of operating continuity break down risk factors; these risk factors include supply chain disruptions, logistics, and human resources shortages. These results conform to global studies on the effects of COVID-19 on supply chains where very sharp difficulties were noticed in industries dependent on export-import operations.

This study contributes towards the literature on the nature of supply chain risks in several ways: this research identifies some of the major threats that affect Nigerian SMEs which heavily rely on imported inputs. The globalization of supply chains and export/importation was coupled with bottled up movements caused by internal measures that affected some already-susceptible SMEs in the following ways. This was made worse by the fact that Nigeria had a weak infrastructure base particularly regarding its road networks and erratic power supply and these negatively impacted on the ability of businesses to manage themselves amidst the changing environment (Nwaigburu & Eneogwe, 2013).

The use of international supply chains also brought risks that were not valued before before to the SMEs. Ivanov & Dolgui (2020) pointed out that the pandemic might cause the shift on one

or another concept of GSCM from efficiency towards sustainability and adaptability. This study agrees with this position, stating that Nigerian SMEs stand to diversify their supply chains to incorporate more local firms away from the sources of such shocks. Some of the elements of the 'viable supply chain' which focuses on flexibility and quick response might prove useful for defining the Nigerian SMEs more sustainable business model.

Furthermore, considering the problems revealed by the study in regards to the SMEs' logistics during the pandemic, it is possible to conclude about the significance of the infrastructure for the businesses. Lack of proper infrastructure especially transportation network available for the commodity and lack of proper ICT infrastructure also become a big issue affecting business continuity in Nigeria. This concurs with Nordigården (2007) who observed that organizations may significantly get restricted in their movements because of infrastructural weaknesses during crises. This paper therefore recommends that the remedying of these infrastructural gaps should be high on policy makers' agenda as a strategic and fundamental need to build up the SMEs to withstand other shocks that may occur in the future.

Workforce Management

Workforce management was found rather problematic over the times of the pandemic for SMEs since many of the companies had to downsize their employees because of the financial considerations and other obstacles. The research established that outsourcing, dismissals, and working hour's cuts were other ways adopted by SMEs to cut on expenses which has been noticed internationally (Fairlie, 2020; Bartik et al., 2020). Nevertheless, the human factor of these decisions how the decisions directly affect workers and how they can affect a business when it comes to the process of its revival deserves more attention.

Another surprising discovery of this research is that employees in Nigerian SMEs were let go when the pandemic hit the country and despite efforts to cut cost to retain the remaining workers. This can be attributed to the fact that employment in SMEs is a precarious exercise, especially bearing in mind that wages account for a huge proportion of the total cost of production. Brynjolfsson et al. (2020) observed that the decrease in human capital intensity among SMEs was higher in industries that had higher employment intensity of labor including the retail and hospitality sectors. This study affirms the above findings, but it also extends the analysis to the implications of the Nigerian economy whereby a vast majority of persons are engaged with SMEs. The high incidences of layoffs reported in this study had an outcome of eradicating employment on not only firms but also on the national unemployment and economic vulnerability.

The effectiveness of remote work one of the main approaches being implemented by companies around the world was discovered to be somewhat poor among Nigerian SMEs. Some service sector businesses were able to relocate employees working there to remote jobs, however, the absence of the necessary digital tools and techniques, and the generally low level of digital literacy among the employees became obstacles (Brynjolfsson et al., 2020). This has further support the fact that there is a digital divide issue within the SME sector in Nigeria since only few of them embraced technology and digital skills. When Seetharaman (2020) stressed the role of digital transformation to build better business resilience, this recognition shows that such change is not a mean advantage for all business organisations today and less so in developing economy. Credited to this, targeted investments in digital infrastructure and training are required that would allow all SMEs to take advantage of the opportunities presented by digitalization.

While the organisational loss and employees' emotional and psychological cost associated with the outcome of workforce reductions are of substantial issues, it is beyond the scope of this study to quantify them. These have been evident in demotivation, stress, and a number of other related concerns that could extend to productivity levels when reviewed from the human angle, which defies business recovery and growth. In an article by Bartik et al. (2020), it was identified that despite managing the interpersonal relationships in a process, the social and psychological workforce management in crises affects firms' notion of how to perform in the long run. Further research could explore these aspects in order to develop a more comprehensible view of how, in fact, the subject of managing the workforce during crises impacts both organisational performance and employee satisfaction.

Coping Strategies

It is from the coping strategies adopted from this study that the level of resistance of SMEs during the period of the pandemic can be understood. It found out that common strategies where firms were engaging in digital transformation, product diversification and accessing government support but noted that the effectiveness depended on the sector and region.

Another of the lines of action was pointed out as essential to keep functioning, for the SMEs in the retail and service sectors it was digital transformation. Nevertheless, the constraint in the acceptance of digitisation access to infrastructure, cost, and technical experience remained massive challenges for many enterprises (Seetharaman, 2020). This work unveils the difference between possibilities of increasing the resilience of businesses by the use of digital tools and actual possibilities in the context of a developing economy. The implication is that, as useful as the notion of digital transformation is as a blueprint to increase organizational futures resilience, is not universal for all. However, it calls for an enabler environment that involves availability of cheap devices with the skills on how to utilize it, incentives to implement (Brynjolfsson et al., 2020).

Another measure used by SMEs to hedge against the effects of the pandemic was product differentiation. Analyzing the subject, the study identified that Pharmaceutical and Food and Consumable manufacturers expanded their port folio to accommodate the emerging markets, something that was recommended as favorable for dissipating risk through various products during a downturn (Pulka & Gawuna, 2022). However, several of these diversification efforts proved to be successful but faced some constraints by available capital and market dominance. There were key problems associated with diversification highlighted in previous research, namely the position that smaller firms who are unable to afford large investments in new products or the firms operating within very competitive industries found it difficult to attain effective diversification strategies. This is in line with the work of Etemad (2020) who pointed that resource availability is a critical aspect that determining the success of diversification strategies.

Perhaps the most significant determinant of the SMEs' ability to weather the pandemic was government support or lack of it. The research conducted by Onjewu et al. (2023) demonstrated that although the government support and funding were in existence, most SMEs failed to benefit from it because of issues to do with red-tapism and stringent conditions of eligibility. This is alarming especially in the case of the developing economies where SMEs are biggest casualties during the period of economic downturns. Sharma (2021) also pointed out the same challenges in other developing countries because the government's assistance programs were commonly described as insufficient or difficult to access. This has indicated the need for more flexible, participatory and open modes of support that can easily and efficiently cover the SMEs in the time of emergency.

This paper's analysis of coping strategies concerns also has implications for the subsequent workability of such coping strategies. Possibilities for building resilience can be associated with digital transformation and product diversification, but it entails timely, powerful, and substantial investments. Many of these are not easily achievable for SMEs particularly those who are cash strapped especially in their early stages of development. This brings into focus the need for the governments to make such policies that will support SMEs to acquire the necessary platforms for enabling their operations in a growing futuristic economy.

Critical Analysis and Implications

The conclusion of this research agenda offers an understanding of the potential and perilous effects of COVID-19 on SMEs in Nigeria. All the economic, organizational, and human capital issues described in this research underscore the importance of having a better environment for SMEs in emerging markets.

One of the most important findings of this research study is that the issues are inextricably related to one another in the case of SMEs. Lack of cash, disruptions in business activity, and laying off of employees are not single problems that can be addressed individually but they are different manifestations of the same problem. For instance, in the case of SME's access to credit would enable them to continue running their businesses and sustain their workers; infrastructure investment reduces business interferences and improves business viability. It therefore implies that there is need to implement a composite model for supporting SMEs that addresses all the challenges.

Thus, the study also also directs attention to the employability of flexibility and creativity as means by which firms enhance their levels of resilience. SMEs' capacity to move to online markets, expand their product portfolio and look for new sources of revenues was critical when the pandemic struck. But these strategies were not available to all SMEs and consequently it is necessary to develop new approaches that would allow to help all SMEs and provide them necessary tools and resources to manage during the crisis. This is in tandem with the assertions of Golan et al. (2020) who observed that business resilience is a process of survival but also the ability to operate and prosper in a volatile environment.

Furthermore, as the pandemic affects SMEs and its consequences, the research should focus on understanding the changes that occur and continue to take place in these organizations over the long term in terms of economic and social transformations. Awareness of such dynamics will be important for the formulation of measures facilitating the restoration of SMEs' activities and, at the same time, further growth and the management of potential risks in the future. In the study by Juergensen et al. (2020), long-term strategic planning for SMEs was underlined, and the authors noted that the enterprises, which invest in measures that build up the company's resilience, will be able to survive further crises.

Conclusion

The present research has aimed at describing and discussing both the positive and negative, direct and indirect effects of the COVID-19 pandemic on SMEs in Nigeria; the analysis of the numerous problems that have been identified in the course of the study indicates the presence of certain critical issues in the field of financial performance, operational activities, and personnel management. Describing all these dimensions, the research reveals such weaknesses that have been magnified by the pandemic; it also discusses the coping mechanisms that SMEs have tried to implement in their attempts to operate under such a unprecedented conditions. Another major discovery of this research is the fact that due to a cocktail of factors, Nigeria SMEs have been subjected to extreme levels of financial stress and that this is not only because

of the impact of COVID-19 but as a result of structural frailties within the financial system of Nigerian. That the cash is a scarce commodity particularly in the start-up phase and that most SMEs are inherently financially vulnerable organisations, further by the frailty of many of the existing financial structures in these firms is the rationale, therefore, for policy action geared at the financial stability of these firms. This includes not only offering of funds in cases of emergencies but also building reliable mechanisms which may enable SMEs to cope with other calamities that may arise in the future. Disruptions in operations also cropped up as one of the defining issues to SMEs responding to the study question with accounts of supply and infrastructural chain disruptions becoming insurmountable barriers to business continuity. The research is a good reminder of how supply chain management needs to be reimagined and calls for a move towards decentralised and domestically-focused supply systems that can weather global disruption. This is not just a reaction to the situation of today's crisis, but a process of adaptation necessary in focusing on creating the long-term supply chain operational supply chain resilience in light of the fluidity of the international environment.

Measures concerning workforce during the pandemic were important and the concomitant dismissals and layoffs indicated that SMEs faced severe economic trials. Nevertheless, it also reveals the problems of conventional employment patterns during turmoil, calling for favorable labour relations which can contribute to organizational viability as well as maintain employees. The option to work remotely is relatively feasible in Nigeria, though there are great opportunities for the expansion of this option in the future as the digital technologies enhance step by step. The stances adopted by SMEs such as the digital transformation or product diversification strategies show the claw of these types of organization. However, the study also reveals the variation in the capacity of different types of entrepreneurial firms to utilise these strategies, and thus calls for intervention that is able to redress this inequity. Specifically, the digital divide is viewed as one of the major challenges to use of technology solutions and points to the need for development of digital assets and human capital. This research work enriches the overall literature on SME resilience by establishing the link between financial, operational and workforce issues. Of most importance is the need to Adopt a comprehensive policy strategy that deals with all these dimensions in a comprehensive manner. It would entail a comprehensive strategy that covers financing with suitable support instruments, facilities, labour legislation and digitalization in one package to improve the conditions for SMEs in Nigeria and similar countries to do better.

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