

Full Length Research

Effect of COVID-19 Pandemic on Small Medium Enterprises (SMEs) Performance in Nasarawa State

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The aim of this study was to assess the effect of covid-19 pandemic on the performance of SMEs in Nasarawa State. The study used descriptive survey design. An infinite population of SMEs owners in Lafia, Keffi and Akwanga was used as the study population out of which a sample of 400 respondents was selected. Purposive and simple random sampling techniques were employed. A self-designed 4-point structured questionnaire was used as instrument for data collection. The construct validity of the questionnaire was determined by experts while reliability of internal consistency was measured using Cronbach Alpha Coefficient where a value of 0.853 was obtained. Face-to-face method was used in administration of the questionnaire where 270 copies were retrieved and analyzed. The study used mean, standard deviation and Spearman Rank Correlation Coefficient as tools for analysis. The results of analysis revealed that lockdown protocol limit SMEs operations, physical distancing led to decrease in SMEs supplies and profit margin, restriction of movement reduced SMEs production and sales volume, cash trap and decrease in investment, market closure made the repayment of SMEs loans difficult. The findings showed that covid-19 infections caused a decrease in SMEs sales revenue, illnesses associated with covid-19 limit SMEs performance, Covid-19 quarantine affected SMEs profit margin and deaths due to covid-19 impacted negatively on SMEs growth. It was found that covid-19 pandemic palliatives, tax holiday and NGOs intervention during covid-19 help SMEs to bounced back strong and covid-19 financial assistance enhanced SME operations. The results indicated that covid-19 protocols and infections had significant negative effect on SMEs performance, while the coping strategies introduced significantly enhanced SMEs performance and concluded that covid-19 pandemic affected the performance of SMEs in Nasarawa State. The study recommended among others that government should ensure that appropriate measures are introduced so as to limit the impacts of future pandemics on the performance of SMEs in the State, the health sector should be well funded to enable it respond to challenges caused by outbreak of pandemics and Government and NGOs should ensure that SMEs affected by pandemic are provided with the needed assistance to reduce the burden of such challenges on the performance indicators of SMEs in the State.

Keywords: Pandemic, Covid-19 pandemic, SMES, Performance

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INTRODUCTION

Small and medium enterprises undeniably critical to the growth and development of the global economy. The SMEs subsector becomes a good source of job creation, aid in the development of local technology and source of development to indigenous entrepreneurs and enormously contributed to nation-building (Aderemi, Olu-Young, Taiwo, & Adejumo, 2019). The SMEs sector contributed more than 90% of all economic activities and more than 50% of all employment opportunities globally and also, accounted for more than 40% of GDP in developing nations. SMEs subsector in Nigeria, as obtains in other parts of the globe, performs a key role in the economic development of the country. They accounted for 90% of all businesses in Nigeria (Gbandi & Amisah, 2014). This suggests that globally, SMEs play significant roles in promoting growth in an economy considering their roles in generating jobs and income for those engaged in the sector.

In Nigeria, SMEs are regarded as businesses with less than 50 employees and capital which includes; the cost of machinery and equipment less or equal to ₦600,000 (\$1,600) which is owned independently with the hope of generating profit and meeting sales standard (CBN, 2018). Statistics from the National Bureau of Statistics indicated that the number of SMEs in Nigeria was estimated to be 41.1 million and the distinctive nature of SMEs was a result of the use of local raw-materials, employment generation, promotion of rural development, nurture entrepreneurial activities, mobilization of savings locally, and opportunity for self-employment (Aderemi, Ojo, Ifeanyi, & Efunbajo, 2020). This implies that for Nigeria to get itself out of the increasing problem of youth joblessness and dismal performance of the economy, greater investment should be channel to the development and growth of SMEs that are spread across different States and regions in the country.

The performance of business enterprises, including SMEs could be limited by the health status of people in the country. This therefore suggests that when there is an outbreak of a pandemic like the covid-19 pandemic experienced globally, the tendency is that movement and interactions which are key to effective business transactions may be affected negatively. In Nigeria, just like what happened in most countries, the outbreak of the Corona virus pandemic in 2019, first in Wuhan, China have been identified as one of the health challenge that impacted negatively on the business activities in the country. Covid-19 Pandemic has a devastating effect on human and material resources and it is one of the greatest events that history will continue to remember. The pandemic spread across the globe without obstacles and the worst that affected the global economy since the great depression (IMF, 2020; WHO, 2020). The case first emerged in Wuhan, China, in 2019 which result in a toll of death that extends to almost all countries of the world (Akanni & Gabriel, 2020). The total number of confirmed cases across the globe was 16, 301,736 as of 28th July 2020, whereas casualties stood at 650,069.

In trying to control the spread of the pandemic factories, markets, places of worship were closed, as well as restrictions of movement of people, goods, and service. Business organizations were not prepared for the pandemic, despite the call by the Public Health Research Institute to adopt precautionary measures on the emergency of such type of events, except big firms were able to take a bold step plan against the pandemic (Rebmann, Wang, Swick, Reddick, & del Rosario, 2013). It is anticipated that the US GDP will likely decrease to 3.8 percent for 2020 due to the pandemic (Hatzius, Philips, Mericle, & Struyven, 2020). Many analysts have predicted a decrease in aggregate demand and supply, declining in exports, and an increase in government expenditure due to the negative effects of lockdown among various sectors of the Nigerian economy. It has been observed also that the lockdown probably made the situation terrible for SMEs in the country because business owners and their customers interaction was limited since no one was allowed to move out because of fear of contacting or spreading the disease.

However, the extent of the impact on States in Nigeria has been extensively studied in extant empirical literature. It is against this background that this study examines the effect of covid-19 pandemic on SMEs performance in Nasarawa State, Nigeria.

Statement of the Problem

The pivotal roles of SMES in driving sustainable growth and development in developing economies like Nigeria cannot be over-emphasize. Abosede and Onakoya (2013) stated that SMEs sector in Nigeria has been seen as a tool that propelled the economy because of its ability to promote productivity generate employment as well as improving the welfare of the people. However, the global pandemic referred to as COVID-19 seems to have caused a lot of damages to the world economy. Also, the restriction on the movement of people, goods, and services in many countries causes great losses for businesses and industries. The extent to which the virus spread and uncertainty about the situation have let consumers and investors run away for safer consumption and investment (Hatzius, 2020).

SMEs face the risk of total closure aftermath of the pandemic, partially due to the inability to settle their accruals

during the closure (Schrank, Marshall, Hall-Phillips, Wiatt, & Jones, 2013). Many businesses were forced to lay off some of their staff, whereas others had to reduce their number of working hours (Edgecliffe, 2020). In an attempt to halt the spread of the pandemic, the government take various measures ranging from the closure of borders, restrict the movement of people, goods, and services, as well as the closure of markets and worship places. To curtail the spread of the virus has brought about lockdown, a social distancing that result in the closure of markets, public offices, business organizations, places of worship and events. Therefore, on 29th March 2020, the government declared a total lockdown in three states, thus; Lagos, Ogun, and the Federal Capital Territory, Abuja, preventing all activities that are not essential in all those states.

It has been observed that with the experienced in some States, the remaining states, including Nasarawa State were also lockdown as well as banned on interstate movement except for essential services. The studies of scholars like Homayouni, Velashani, Alkhafaji and Mezher (2023), Enesi and Ibrahim (2021), Busari and Jaiyeoba (2021) and Srivastava and Agarwal (2020) among others concentrated on the effect on the pandemic on businesses, including SMEs performance in different countries. The challenge is that none of these studies focused on the situation in Nasarawa State, Nigeria even when evidence has it that SMEs in the State were not immune of the pandemic. There is still a paucity of research on the effect of the COVID-19 pandemic on SMEs performance in developing countries; especially concerning business continuity (Fabeil, Pazim, & Langgat, 2020). This indeed is the motivation for the present research.

Objectives of the Study

The main objective of this study is to assess the effect of covid-19 pandemic on the performance of SMEs in Nasarawa State. Specifically, the study seeks to achieve the following objectives:

- i. To find out the extent of the effects of covid-19 protocols on SMEs performance in Nasarawa State.
- ii. To assess the effect of covid-19 pandemic infections on SMEs performance in Nasarawa State.
- iii. To find out the extent of the effects of covid-19 protocols on SMEs performance in Nasarawa State.
- iv. To assess the effect of covid-19 pandemic infections on SMEs performance in Nasarawa State.
- v. To examine the extent of covid-19 pandemic coping strategies and enhance SMEs performance in Nasarawa State.

Research Questions

The study was guided by the following research questions:

- i. What is the extent of the effects of covid-19 protocols on SMEs performance in Nasarawa State?
- ii. What is the effect of covid-19 pandemic infections on SMEs performance in Nasarawa State?
- iii. To what extent do covid-19 pandemic coping strategies enhance SMEs performance in Nasarawa State?

Research Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significance:

H_{01} : Covid-19 pandemic protocols have no significant effect on SMEs performance in Nasarawa State.

H_{02} : Covid-19 pandemic infections have no significant effect on SMEs performance in Nasarawa State.

H_{03} : Covid-19 pandemic coping strategies do not significantly enhance SMEs performance in Nasarawa State.

Review of Literature

The concept 'Corona virus' is an infectious disease that is popularly referred to as COVID-19 (Harapan, Etal, 2020). The virus was first discovered in Wuhan, China which was spread globally. The virus can infect human beings and animals which causes different types of respiratory sickness. The sign of the infection is running nose, sneezing, cough, fever, sore throat and breathing disorder (Harapan et al., 2020). The disease is highly infectious (Shereen, Khan, Kazmi, Bashir, & Siddique, 2020). Many people that were infected with the virus experience respiratory disorder and do not

require any treatment to recover. Mostly, the elderly and those with medical problems such as cardiovascular disease, diabetes, chronic respiratory disease, and cancer are developing severe sickness. Therefore, the only way to prevent and reduce the spread of the virus is to be well enlightened about the deadly virus, its sources, and how it spreads (WHO, 2020).

The major avenues through which individuals are contacted with the virus are from the droplets of saliva/discharge from the nose when an infected person coughs or sneezes (Harapan et al., 2020). Therefore, it becomes necessary for people to adopt measures such as lockdown, social distancing, quarantine, and also, observation of simple hygiene which include; washing hands regularly, wearing facemasks, coughing into the flexed elbow, etc (Ohia et al., 2020).

Effect of Covid-19 Protocols and SMEs Performance

The deadly disease (COVID-19) has spread to almost everywhere in the world at an incomparable level. The various hardship caused by this novel virus informed many countries in the world to enforce containment measures which led to the restrictions on movements nationally and internationally, total lock down and closure of business activities, border to border movement restrictions among others. Therefore, because of the lockdown business and economic activities have been affected and have weakened the available human and economic resources such as workmen, materials and transport (Craven, Liu, Mysore, & Wilson, 2020). The lockdown, movement restriction, market closure, and social distancing as announced by the government has also truncated the movement of goods and services which stand as the backbone and which the SMEs depend on for their smooth routine activities.

SMEs together with their employees are an integral part of social and economic systems of day-to-day life globally. This important role played by SMEs now is facing threats from unmatched effects of corona virus. The customers, as well as facilitators of SMEs, are under the threat of business bankruptcy as a result of the recession experienced globally (Wuen & Wu, 2020). Therefore, to win the fight against the pandemic and to restore peace to the business community, everyone must make sure that the infection has decreased to the barest minimum through the adoption of regulatory measures from the health authorities.

The movement of people to other places for the safety of life has resulted in the disappearance of workers and filling the gap created may be difficult for SMEs. Abayomi et al. (2021) reported that many micro enterprises in the thirty-six states of the country were operating negatively and being affected by the pandemic particularly in the area of cash flow, revenue and sales.

Covid-19 Pandemic Infections and SMEs Performance

There are many infectious diseases in the history of the world, but the COVID-19 has proven to be highly infectious, viral and contagious. It is obvious that corona virus pandemic has seriously disrupted the world economy and continuing to ravage the existence of businesses. The small and medium businesses are worst hit. The effect of this infection on human life is highly unprecedented. The emergence of COVID-19 pandemic brought about changes worldwide including Nigeria. According to Enesis and Ibrahim (2021), the changes include increased sickness, death, poverty, effect on health, food production, security, money supply, reduced inflow of foreign exchange resulting from lack of export and import of goods and services except for essential products, lack of patronage resulting from restrictions in movement and access, changes in mode of business operation from physical contact to online and many others. This experience triggered negative survival, excitement and sentiment on the continuous infection of this pandemic.

Hence, most SMEs with insufficient capital outlay went into economic shock and it is highly unlikely to recover from this shock in the short run. The effect of this containment measures also led to a negative effect on the cash flow, supplies, revenue, and lack of patronage on SMEs businesses generally and the situation in Nasarawa State was not different, Nigeria. In addition, the containment measures such as; total lock down, restrictions on movement affected production level, reduced sales, reduced revenue, caused cash trap, hunger, illness, death, unemployment, poverty among others (Enesi & Ibrahim, 2021). It has been observed that government introduced a well monitored and structured palliative schemes, poverty alleviation programs, reduced interest rates, relax loans and defer tax payments as strategies that were targeted at enhancing the performance of SMEs during the pandemic. The main assumption is that when the assistance are made available to owners of SMEs, they can help in limiting their cost of operations due to limit cash flow caused by the pandemic.

Covid-19 Coping Strategies and SMEs Performance

These measures became necessary because supporting businesses to maintain their employees is critical. Therefore, assistance in form of grants for the payment of salaries and wages, training and development, product innovation, and new production process can help to prevent organization downsizing. Enesi & Ibrahim, (2021) asserted that internal assessment programs can assist businesses in understanding the internal environment and relate to production and business connections more effectively.

Theoretical Review

This study is anchored on two theories, namely the prospect theory and the game theory owing to their direct link to the study on covid-19 pandemic and SMEs performance.

Prospect theory

The prospect theory was put forward by Tversky and Kahneman in 1992. The prospect theory becomes relevant and useful for decision making during uncertainty. It is often an advantage to present situation positively than on a negative term (Craighead et al., 2020), which leads to the selection of riskier options. Prospect theory facilitates prediction into the near future about how a manager will react under a pandemic situation.

Game Theory

This is also called the prediction theory posited that games theory uses a set of rules and guidelines on how stakeholders respond to situation and information while relating or interacting with one another. Games theory assumes selfish choices are made during one-time interaction. But, Bo, 2005 submitted that, continuous relationship among stakeholders will lead to cooperation, knowing fully well that selfish act will lead to future retaliation. Games theory has been applied to the adoption of new technology decisions on distribution channels (Xia, Xiao, & Zhang, 2013) and production quantities and optimal pricing. Based on the assumptions of Game theory, firms with the objectives of competing are likely to cooperate during Pandemic because of the implication of the high cost of defection.

Research Methodology

This study used cross-sectional survey design. The main rationale for using this design is that it allows in-depth study of the subject matter and it is suitable to describe attitudes, views or opinions and behavior patterns of people on an issue. A cross-sectional study is a study that either quantifies an outcome of interest or examines the relationship between a variable and other variable of interest as they exist in a defined population at a single point in time or over a short period of time. Cross-sectional studies are observational studies that analyze data from a population at a single point in time. They are often used to measure the prevalence of variable outcomes, understand determinants of something, and describe features of a population. Unlike other types of observational studies, cross-sectional studies do not follow individuals up over time. They are usually inexpensive and easy to conduct (Wang & Cheng, 2020). The study seeks to use this design because it is aimed at collecting data on the effect of covid-19 pandemic on SMEs performance in given environment with the aimed of describing the situation or monitor it for this may not change in future.

Data Analysis and Presentation

Research Question One: What is the extent of the effects of covid-19 protocols on SMEs performance in Nasarawa State?

Table 1: Mean Rating of Effects of Covid-19 protocols on SMEs Performance

SN.	Statement of Items	Mean	Std. Dev.	Decision
1	Lockdown limit SMEs operations	3.824	0.147	Agree
2	Restriction of movement reduced SMEs production and sales volume	3.339	0.076	Agree
3	Market closure reduces SMEs cash inflows	2.818	1.120	Agree
4	Physical distancing led to decrease in SMEs supplies and profit margin	3.596	0.052	Agree
5	Market closure made the repayment of SMEs loans difficult	2.857	1.117	Agree
6	Social distancing protocol led to cash trap and decrease in investment	3.129	0.563	Agree
<i>Cumulative Mean =3.261</i>			<i>Criterion Mean = 2.5</i>	

The analysis of the effects of covid-19 protocols on SMEs performance revealed that respondents agreed that lockdown limit SMEs operations($X=3.824$), physical distancing led to decrease in SMEs supplies and profit margin($X=3.596$), restriction of movement reduced SMEs production and sales volume($X=3.339$), social distancing protocol led to cash trap and decrease in investment($X=3.129$), market closure made the repayment of SMEs loans difficult($X=2.857$) and market closure reduces SMEs cash inflows($X=2.818$) respectively.

However, since the cumulative mean of 3.261 which is greater than the criterion mean of 2.5 implies that all the items are covid-19 pandemic related protocols that affected the performance of SMEs in the State.

Research Question Two: What is the effect of covid-19 pandemic infections on SMEs performance in Nasarawa State?

Table 2: Mean Rating of Effects of Covid-19 Infections on SMEs Performance

SN.	Statement of Items	Mean	Std. Dev.	Decision
1	Covid-19 disease caused a decrease in SMEs sales revenue	3.271	1.025	Agree
2	Covid-19 quarantine affected SMEs profit margin	2.959	1.189	Agree
3	Deaths due to Covid-19 impacted negatively on SMEs growth	2.806	1.275	Agree
4	Illnesses associated with Covid-19 limit SMEs performance	3.006	1.204	Agree
5	Covid-19 sickness caused a decrease in SMEs performance	3.094	0.968	Agree
<i>Cumulative Mean= 3.027</i>			<i>Criterion Mean = 2.5</i>	

The results of the analysis of effect of covid-19 pandemic infections on SMEs performance in table 2 revealed that respondents agreed that covid-19 disease caused a decrease in SMEs sales revenue($X=3.271$), covid-19 sickness caused a decrease in SMEs performance ($X=3.094$), illnesses associated with covid-19 limit SMEs performance ($X=3.006$), Covid-19 quarantine affected SMEs profit margin($X=2.959$) and deaths due to covid-19 impacted negatively on SMEs growth($X=2.806$) respectively. The findings also showed a cumulative mean of 3.027 which is greater than the 2.05 used as criterion mean. This means that all the items are ways in which covid-19 infections affected the performance of SMEs in the State.

Research Question Three: To what extent does covid-19 pandemic coping strategies enhance SMEs performance in Nasarawa State?

Table 3: Mean Rating of Covid-19 Pandemic Coping Strategies and SMEs Performance

SN.	Statement of Items	Mean	Std. Dev.	Decision
1	Covid-19 pandemic palliative enhanced SMEs performance	3.294	1.020	Agree
2	NGOs intervention during Covid-19 help SMEs to bounced back strong	2.889	1.179	Agree

Table 3: Continuation

3	Government rules and regulations during covid-19 enhanced SMEs performance	2.535	1.197	Agree
4	Covid-19 financial assistance enhanced SME operations	2.835	1.180	Agree
5	Tax holiday during covid-19 enhanced SMEs performance	3.171	1.120	Agree
<i>Cumulative Mean = 2.945</i>			<i>Criterion Mean = 2.5</i>	

The analysis of the effect of covid-19 pandemic coping strategies on SMEs performance revealed that respondents said covid-19 pandemic palliative enhanced SMEs performance ($X=3.294$), tax holiday during covid-19 enhanced SMEs performance ($X=3.171$), NGOs intervention during covid-19 help SMEs to bounced back strong ($X=2.889$), covid-19 financial assistance enhanced SME operations ($X=2.835$) and government rules and regulations during covid-19 enhanced SMEs performance ($X=2.535$) respectively. The results showed a cumulative mean value of 2.945 which is greater than the criterion mean of 2.5. This implies that all the items are ways in which the pandemic coping strategies enhanced the performance of SMEs in the study Area.

H_{01} : Covid-19 pandemic protocols have no significant effect on SMEs performance in Nasarawa State.

Table 4: Spearman Rank Correlation of Effect of Covid-19 pandemic protocols on SMEs Performance

Variable	Mean	Std. Dev.	N	r_s -cal.	α	p-value	Decision
Covid-19 Pandemic	3.394	1.030					
			370	-.486**	0.05	.000	H_0 Sig
SMEs Performance	3.971	1.121					

$p < 0.05$

The findings from the analysis in Table 4 revealed that $r_s(370) = -0.486, p = .000$, which means that $p < 0.05$; hence the null hypothesis was rejected. The study concluded that Covid-19 pandemic protocols have significant negative effect on SMEs performance in Nasarawa State. The results show that about 44.6 percent decrease in SMEs performance was due to the outbreak of covid-19 pandemic in the State. This could be attributed to the fact during the pandemics, lockdowns and restriction of movement through social and physical distances were put in place, thereby making it difficult for SMEs to produce and distribute their products directly to their customers.

H_{02} : Covid-19 pandemic infections have no significant effect on SMEs performance in Nasarawa State.

Table 5: Spearman Rank Correlation of Effect of Covid-19 pandemic Infections on SMEs Performance

Variable	Mean	Std. Dev.	N	r-cal.	α	p-value	Decision
Covid-19 Infections	3.371	1.025					
			370	-.273*	0.05	.004	H_0 Sig.
SMEs Performance	2.316	1.276					

$p < 0.05$

The results of analysis in Table 5 showed that $r_s(370) = -0.273, p = .004$, which implies that $p < 0.05$ and the null hypothesis was rejected. Based on this, the conclusion drawn is that Covid-19 pandemic infections have significant negative effect on SMEs performance in Nasarawa State. This could be linked to the fact that some of the customers and owners of SMEs might have been infected with the disease and this might have led to the death of some of them.

H₀₃: Covid-19 pandemic coping strategies do not significantly enhance SMEs performance in Nasarawa State.

Table 6: Spearman Rank Correlation of Effect of Covid-19 Pandemic Coping on SMEs Performance

Variable	Mean	Std. Dev.	N	r-cal.	α	p-value	Decision
Coping Strategies	3.824	0.467					
			370	.443	0.05	.012	HO Sig.
SMEs Performance	2.588	1.139					

p<0.05

The findings from the analysis of the relationship between covid-19 coping strategies and SMEs performance in Table 6 revealed that $r_s(370=0.443, p=.012)$, which means that $p<0.05$ and the null hypothesis was rejected. Since $p<0.05$, the study concluded that Covid-19 pandemic coping strategies significantly enhanced SMEs performance in Nasarawa State. This suggests that the interventions and measures introduced by both government and NGOs to cushion the effect of the pandemic on SMEs helped significantly in enhancing the performance of SMEs in the State. This could be due to the fact that some SMEs owners benefited from the interventions, thereby reducing the burden of the pandemic on their businesses.

CONCLUSION

The findings from reviewed literature showed that covid-19 pandemic outbreak affected different segments of the global economy, including business activities. The results of analysis of effect of covid-29 pandemic on SMEs performance revealed that lockdown protocol limit SMEs operations, physical distancing led to decrease in SMEs supplies and profit margin, restriction of movement reduced SMEs production and sales volume, social distancing protocol led to cash trap and decrease in investment, market closure made the repayment of SMEs loans difficult. The findings showed that covid-19 disease caused a decrease in SMEs sales revenue, covid-19 sickness caused a decrease in SMEs performance, illnesses associated with covid-19 limit SMEs performance, Covid-19 quarantine affected SMEs profit margin and deaths due to covid-19 impacted negatively on SMEs growth.

Furthermore, the findings revealed that covid-19 pandemic palliative enhanced SMEs performance, tax holiday during covid-19 enhanced SMEs performance, NGOs intervention during covid-19 help SMEs to bounced back strong, covid-19 financial assistance enhanced SME operations. The results indicated that covid-19 protocols and infections had significant negative effect on SMEs performance, while the coping strategies introduced significantly enhanced SMEs performance in the State. Based on this, the study concluded that covid-19 pandemic affected the performance of SMEs in Nasarawa State.

RECOMMENDATIONS

Based on the findings of this empirical study, the following among others have been recommended:

- i. Government should ensure that appropriate measures are introduced so as to limit the impacts of future pandemics on the performance of SMEs in the State
- ii. Government should ensure that the health sector is well funded to enable it respond to challenges caused by outbreak of pandemics that can affect the performance of SMEs in the State
- iii. Government and NGOs should ensure that SMEs affected by pandemic are provided with the needed assistance to reduce the burden of such challenges on the performance indicators of SMEs in the State.

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