Effect of Covid-19 on Small and Medium Scale Businesses in Nigeria

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Abstract: **The study examined the effect of COVID 19 on small and medium businesses in Nigeria. The objective of the study is to investigate the impact of COVID-19 on small and medium businesses. To ascertain the impact of government COVID-19 safety protocols on the performance of small businesses and to find out ways of minimizing the impact of COVID - 19 on small and medium businesses in Nigeria. A descriptive survey research design was adopted for the study. The sample of the study was achieved using random sampling technique. The sample for this study was 400 respondents. These respondents were selected from proprietor/ proprietress of small and medium scale enterprises in Asaba. The instrument used to collect data was the questionnaire. The data collected were analyzed using simple percentage, mean, standard and chi square. The overall findings of the study are that Covid-19 safety protocols have significant and positive effect on SMEs performance. The study discovered that Covid-19 impact on small and medium businesses can be reduced through increase engagement on digital online businesses; the study also reveals that shortage of supplies, production stoppage and suspension, reduces product lines/ingredient and short−term change in production are impact of COVID - 19 on small and medium businesses in Asaba Metropolis and the study also discovered that government guidelines related to Covid19 has impact on performance of small businesses which are inflation, smooth transaction, prevention of transmission of the virus in the cause of transaction and reduction of crowd in business environment.**

Keywords: **Covid-19, Small and Medium scale businesses, SME performances, Safety protocols, digital businesses**

I. INTRODUCTION

The coronavirus or COVID-19 pandemic has caused more than enough damage to all spheres of human endeavors at the international level and Nigeria in particular. In Nigeria COVID-19 pandemic has resulted in lockdown in key political and commercial capitals of the country (i.e. Lagos and Abuja). Several attempts were made in other to contain the COVID-19 health threat (Rabiu, Kabiru, Ahmad and Samaila (2020). It is undeniable that, there are several other disruptions caused by COVID-19 particularly for public and private sectors where there are closures of business activities (Odinaka & Josephine, 2020). It has greatly affected Nigerian economy in particular. The negative impact of COVID-19 manifests on the economic and business activities in the region. Undoubtedly, the health effect of the COVID-19 is an important part of economic consequence of COVID-19 because it is very devastating for trade and business transactions.

COVID-19 is a disease caused by a new strain of coronavirus. 'CO' stands for corona, 'VI' for virus, and 'D' for disease. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV (WHO, 2020).

Governments around the globe have launched various unprecedented economic responses in a concerted attempt to tackle the negative economic effects of Covid-19, but the harm may have already been done and the socio-economic impact will still be felt long after the virus fades (Richard & Beatrice, 2020). In relation to the economic, business and commercial impact, Rabiu, Kabiru, Ahmad and Samaila (2020) asserted that the outbreak of covid-19 pandemic has exhibited high level of vulnerability of Small and Medium Enterprises (SMEs) to supply and demand shock, which invariably inhibited normal operations or activities of SMEs in Nigeria (Balunywa, 2010).

Furthermore, they revealed that the availability of labor as a human factor of production has been reduced to an all-time low, as employees seem to be ill or unable to care for their dependents at home due to restrictions on travel, school closures, company closures, and government-sanctioned sports events (Odinaka & Josephine, 2020). The supply of spare parts and intermediate goods imported by SMEs from China and other countries appears to be disrupted as a result of the border closure, This has resulted in drop in capacity utilization and supply chain disruption in Nigeria.

In terms of the demand shock, on the other hand, Joseph (2020) claims that investment and consumption as an integral part of the economy appears to decline as businessmen and customers lose income while also facing increased uncertainty. SMEs compound these consequences because employees are likely to be laid off, and SMEs are unlikely to be able to pay wages or fulfill their regular business obligations. The negative effects of the coronavirus outbreak in Nigeria on SMEs may have a multiplier impact on financial institutions, as SMEs may lose trust and access to credit (KPMG, 2020).

The aim of the study is to shed light on how Covid-19 has impacted small and medium-sized businesses in Nigeria, especially in Delta State. Delta State is one of the Nigerian states that have reported 2,587 confirmed cases, 1,744 recovered cases, and 68 deaths since the outbreak began in Nigeria as at March 3, 2021 (NCDC, 2021).

However, as a result of the federal government's and the Nigeria Center for Disease Control's (NCDC) guidance for the containment of Covid-19, there have been restrictions on interstate travel and the closure of critical sectors such as SMEs in a number of cities, including the Asaba Metropolis (NCDC, 2020). The importance of SME as the backbone of the Nigerian economy cannot be overstated. While SMEs in Nigeria seem to have faced some challenges in the past, the presence of the COVID-19 pandemic and the steps taken to curb its spread must have had a far greater negative effect on SMEs in Asaba and by extension Nigeria. The study aims to investigate business owners' perceptions and awareness of Covid-19; the extent to which Covid-19 affects SMEs' economic activities; the extent to which government guidelines related to Covid19 have influenced SMEs' performance; and to make appropriate recommendations to eliminate Covid-19's effects on SMEs in Nigeria. The negative impact of COVID-19 manifests on the economic and business activities in the country. Undoubtedly, the health impact of the COVID-19 is an integral part of economic implication of COVID-19 because it is really devastating for trade and business transactions.

II. LITERATURE REVIEW

2.1 Conceptual Framework

Small and medium scale enterprises (SMEs) are businesses that maintain revenues, assets or a number of employees below a certain threshold. Each country has its own definition of what constitutes a small and medium-scale enterprise (SME) (World Bank 2020). Certain size criteria must be met and occasionally the industry in which the company operates in is taken into account as well.

Though small in size, small and medium-size enterprises (SMEs) play an important role in the economy. They outnumber large firms considerably, employ vast numbers of people and are generally entrepreneurial in nature, helping to shape innovation.

Organization for Economic Co-operation and Development OECD (2005) posit that independent businesses with less than a certain number of workers are considered small businesses. SMEs on the other hand, are listed according to their size and financial assets. Small and medium companies have up to 250 jobs, while small businesses have up to 50 employees, and micro businesses have fewer than ten employees (Joseph 2020).

Small and medium-sized firms have long been regarded as a driver of economic growth and development, according to the World Bank (2001). As a result of this increasing awareness, the World Bank Community has made small and medium-sized enterprises (SMEs) a key component of its policy to support economic development, jobs, and poverty alleviation (Rabiu et al 2020). The World Bank Group approved approximately $2.4 billion in support of micro, small, and medium-sized businesses in 2004. While the relevance of small and medium-sized firms cannot be overstated, categorizing them as large or medium-sized is arbitrary and based on various value judgments. For identifying small and medium scale businesses, various factors such as employment, revenue, and expenditure have been used (SMEs).

Small businesses are characterized in countries like the United States, the United Kingdom, and Canada in terms of annual turnover and the number of paying workers.

According to Ekpeyong and Nyang (2002), in the United Kingdom, a small scale company is described as an industry with an annual turnover of less than 2 million pounds and less than 200 paying workers. In Japan, it is defined as the form of industry, the amount of paid-up money, and the number of employees. As a result, small and medium-sized enterprises (SMEs) are classified as companies with a paid-up capital of 100 million yen and less than 300 workers. Those in the wholesale trade with a paid-up capital of $300 million and 100 workers, versus those in the supermarket trade with a paid-up capital of $100 million and 50 employees (Odinaka & Josephine, 2020).

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According to Kozak (2007), we can't describe small and medium-sized companies (SMEs) other than to say they're businesses with metrics (usually number of employees or annual turnover that fall below certain threshold). These metrics, such as the number of workers or the rate of turnover, help to characterise the sense in which various countries and economies see small and medium-sized businesses. This

means that, while small and medium-sized companies (SMEs) are characterised by many of the same metrics (number of workers, rate of attrition, etc.), the indicators are not exactly the same in all countries. To put it another way, although the number of workers and rate of attrition are indicators, the number of employees and overall amount of turnover used to define small and medium-sized companies (SMEs) in various countries are almost never the same. For example, whereas Britain's workforce requirement is 200 with a 2 million pound turnover, Japan, with 100 million Japanese yen in paid up capital and 300 working workers, cannot say the same. Although paying employees are not generally considered significant in Nigeria, the turnover of N500,000 is, particularly for the purpose of commercial and mortgage bank loans.

According to Balunywa (2010), the number of employees isn't always a good predictor, especially if the company is labor-intensive. This is especially true in countries like India, where industrialization is based on a labor-intensive agenda. That is not to assume that a trading company can't do big business by just employing a few people in some situations. In this case, money invested could be used as a criterion for identifying small to medium-sized businesses (SMEs). The number of employees needed varies from country to country in countries where the number of employees is a predictor. Small and medium-sized enterprises (SMEs) hire between 5 and 50 people in Uganda, 30-100 in India, and fewer than 500 in the United States. Micro businesses in Kenya have less than ten employees, while small businesses have 11 to 50 employees, and medium businesses have 51 to 100 employees. As a result, the Small Business Administration in the United States of America describes a small business as one that is individually owned and run, is not influential in its sectors, and follows the agency's jobs or revenue requirements

2.2 Concept of COVID-19

This segment discusses the coronavirus, also known as COVID-19, which began in late 2019 in Wuhan, China. In recent years, the COVID-19 pandemic has had an effect on all aspects of human behaviour. Since the coronavirus has an impact on global public health systems, it also has an impact on global economies.

COVID-19 would almost certainly cause respiratory illness, according to the World Health Organization (2020), and elderly adults, as well as people with medical or health conditions including diabetes, cancer, or respiratory disease, are more likely to be affected. COVID-19 can easily spread further through nose, mucus discharge, and saliva droplets, particularly through sneezes and coughs, according to the CDC (World Health Organization, 2020). Fever, dry cough, and fatigue are the most common symptoms of the illness. Back pain, a lack of voice, and difficulty breathing are the most serious symptoms. The prevalence of coronavirus has claimed many lives around the world. As a result, it is critical to follow the health workers' instructions regarding preventive measures such as hand washing and using sanitizers (World Health Organization, 2020). Currently there is vaccine available for people who have been infected with the infection.

2.2.1 Impact of Coronavirus-COVID-19- on Nigerian SMEs

SMEs do contribute significantly to Nigeria's overall economic growth, but they have not been effectively extended and improved. Nonetheless, literature suggests that various commodities, such as oil, have a considerable effect on the formulation of economic policy in Nigeria, with the policy intended to promote the poor citizens' economic conditions in order to achieve sustained economic growth in the region (Adedipe, 2004; Akinlo, 2012). Notably, the Nigerian government has solely relied on oil as a source of income, despite the fact that several reports have advocated for economic diversification (Okonkwo & Madueke, 2016). Nonetheless, COVID-19 has had an effect on the drop in oil prices, which is the government's primary source of revenue. COVID-19 has had a major influence on all areas of life in Nigeria, including education, social events, politics, government, and economic transactions. With the outbreak of COVID-19, most market transactions have seen poor sales, with most SMEs reporting a decrease in their source of revenue. Prior to the outbreak of COVID-19, however, there was worry in the literature regarding the problems of funding SMEs for successful results (Adebisi et al., 2015).

More recently, economic analysts have recognized hat the influence of the COVID-19 pandemic in Nigeria has outstripped what SMEs can handle. As a result, the government is required to provide residents with support and assistance in the form of palliative measures. At the global stage, there has been a need for a concerted attempt to overcome the many problems posed by COVID-19. Ryder (2020), the Director-General of the International Labour Organization (ILO), said, "Workers and companies in both industrialized and emerging economies are facing disaster..." We must act effectively, decisively, and cooperatively. The right, fast actions could mean the difference between life and extinction.

The above quote is correct since there are policies in place to respond to the argument of the Director-General of the International Labour Organization (ILO), Ryder (2020), who claims that many jobs are at risk of falling into abject poverty if no concrete policy steps are implemented during this difficult timeframe. Prior to the new COVID-19 scenario in Nigeria, the country's economy was already changing, and the evolution has been impacted by COVID-19, necessitating immediate action to fix it. Coronavirus has had a negative effect on the overall activities of SMEs in Nigeria, according to the National President of the Association of Small Business Owners of Nigeria (ASBON). As a result of this detrimental impact, there have been several volume declines. Many companies in Nigeria, especially Small and Medium Enterprises (SMEs), have collapsed as a result of the COVID-19 pandemic's negative impact. Despite the fact that the security of citizens' lives and health is a top priority, there is

vulnerability in business transactions, especially among SMEs.

Furthermore, as part of its post-COVID-19 economic recovery plan, the government has been working hard to secure funding for bolstering manufacturing activity. Manufacturers of pure water, for example, used to get supplies of polyethylene for making sachet and bottle water since they used to import much of the materials from China, which has ceased after the outbreak of COVID-19. As a result of a shortage of raw materials for manufacturing, companies are closing down. Currently, there is no ship from China to Nigeria, though there are several containers waiting to be shipped to the country from China's seaports, but COVID-19 has wreaked havoc on the country's market transactions (Odinaka & Josephine, 2020).

More specifically, as a result of the widespread coronavirus pandemic, manufacturing plants have ceased operations. Furthermore, due to a lack of raw material supplies, small and medium companies are unable to compete, and as a result, there is a shortage of products on the market. This condition has two big ramifications for small businesses. To begin with, several industrial companies have shut down. Second, factories with sufficient materials for manufacturing would almost certainly raise the price of the commodity, ensuring inflation. Most people are concerned about this problem, which has become difficult for them because they do not have enough resources to meet their basic needs.

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2.2.2 Strategies for Post- COVID-19 Economic Recovery in Nigeria

COVID-19 has unquestionably caused confusion in all fields of business and a concerted attempt has been made to confront the present reality in the world, in general, and in Nigeria, in particular. In periods of challenge, many countries around the world have been sensitive and respectful of their people. The emerging COVID-19 pandemic is a time where people need government action and assistance (Ryder, 2020). Without a doubt, the government's involvement is critical, particularly in terms of concretizing it into short- and long-term plans, especially in terms of emerging from the crisis with good economic viability, as literature suggests. For example, there are funding programmes in the United Kingdom, Canada, Europe, and the United States, among others, where the government seeks to pay salaries to workers who are at risk of losing their jobs (Ryder, 2020). Through the provision of palliative steps, the government will provide meaningful tranquilly to the people through concerted effort and successful response. As a result, the focus of this paper is on three main strategies: government funding assistance, the position of SMEs' officials, and the Emergency Economic Stimulus Bill. The following chapters go through each of these points in detail.

First, in response to this, Nigeria's federal government has demanded $3.4 billion from the International Monetary Fund, $2.5 billion from the World Bank, and $1 billion from the African Development Bank to help fill the void left by the COVID-19 pandemic (Odinaka & Josephine, 2020). It is not unreasonable to argue that, in order to react to the impact of COVID-19 on the country's economy, small and medium enterprises (SMEs) must diversify various aspects of their operations, especially manufacturing and agriculture.

Second, considering the government's efforts to foster the healthcare sector in order to respond to the COVID-19 challenge, the position of SMEs' leaders is critical for the expansion of businesses. It should be emphasized that digitization of business processes is also critical for SMEs to pursue new business opportunities. As a result, the support for local production arose as a result of COVID-19, which had an effect on the importation of raw materials from China, as was frequently reported. Thus, the government, especially through the Central Bank of Nigeria, has recently provided support for business loans in order to strengthen existing and new businesses, particularly in light of the post-COVID-19 economy. After the COVID-19 example, this can be considered a brilliant innovation in terms of improving the national economy.

Third, since the current COVD-19 difficulty may result in some workers losing their jobs, the government has taken preventive steps by proposing an Emergency Economic Stimulus Bill 2020 in the House of Assembly to incentivize companies to protect employees. It is expressly stated that companies do not retrench employees between March 31, 2020 and December 31, 2020, unless there is a valid reason for doing so, such as a violation of the Labour Act. This initiative is undeniably in the right direction, especially in terms of encouraging employers to keep their workers and thus avoid job losses. Nonetheless, there is no explicit way for the government to fund the tax refund while still paying its employees. The government's commitment in ensuring that workers are protected from losing their jobs has been shown in practise. For example, the Central Bank of Nigeria (CBN) has put banks on hold if they lay off employees without good reason (MSMEs, 2020). It is not unreasonable to argue that government policies should be geared toward ensuring citizens' sustainability via successful strategies for economic viability. As a result, the study's implications are clarified.

2.3. Theoretical Framework

The study adopts Drucker's (1994) market theory. According to this theory, all organizations must accept three types of assumptions that affect their way of doing business: assumptions about the organizational climate, assumptions about mission accomplishment, and assumptions about the competencies and resources that allow mission fulfillment. However, the idea must be rethought in the future, particularly if the company has had a significant success or failure. Many SMEs' existing business models and activities have been revealed by the COVID-19 pandemic. If the market world becomes unpredictable, business theory allows companies to reconsider their three basic assumptions (Daly, Walsh, Drucker, 2010).

A business model outlines the advantages that a company offers to its clients and partners, as well as how those benefits are returned to the company in the form of sales (Brown, Fishenden and Thompson, 2014) Business models depict the present or prospective state of companies by illustrating any or all facets of how they conduct business and interact with those in the same area of work in straightforward and easy-to-understand diagrams (Becker, Ulrich, Botzkowski, and Eurich, 2017)

There is no single, or widely accepted, definition of the term "business model," but as the study by Geissdoerfer, Vladimirova, and Evans (2018) demonstrates, most definitions can be interpreted as a model representing an organizational system, an organizational unit characteristic represented in an abstract way, or an individual means adjusted to an author

The most widely used business model system is Osterwalder, et al.(2014)'s Business Model Canvas. The application of BMC extends beyond the creation of a business model. It aids in the organization of management and the improvement of each of the nine business model elements, namely: customer relationships, customer segments, and channels (all related to customer perception and understanding); relevant stakeholders, activities, and resources (all aimed at improving critical organizational factors); value proposition (which refers to the core of innovations within the good or service); and value proposition (which refers to the core of innovations within the product or service) (which refers to the financial component of the model).

Bhatti, Santoro, Khan, and Rizzato(2021) investigated the origins of creativity in business models. “Knowledge absorptive ability, organizational resilience, and top management mindfulness” are all impact factors, according to their report. They have a huge effect on business model transformation. Newly developed and enhanced business models will serve as a mediator between those variables and improved organizational performance if they are carefully integrated into the innovation process.

Whether it is applied by organisational channels for knowledge exchange on the corporate governance level Di Vaio, Palladino, Pezzi, and Kalisz, (2021), or the use of a particular technology, knowledge sharing related to new ways of generating and delivering value through emerging technologies plays a significant role in improving company efficiency. Di Vaio, Palladino, Hassan, and Escobar (2020) explain how Artificial Intelligence (AI) can be used to construct a knowledge management framework that alters corporate culture and guides creativity toward improved business efficiency. As a result, internal awareness of how emerging technology can lead to improved business models and, as a result, better results can begin. It may, for example, come from the organization's own employees. It can also start from the outside, with feedback from other stakeholders involved in the value creation and delivery process (Scuottobc, Santoro, and Bresciani, 2017).

The creation of a completely new or enhanced version of an existing business model, according to Kotarba (2018), is a strategic venture that typically results from “(a) the achievement of social/user acceptance for previous concepts, generating economies of scale or the snowball effect, and/or (b) some previous concepts evolving, mainly due to technological advancements, (c) disruptive and breakthrough innovations. Disruptive inventions, according to Kilkki et al. (2018), are “passive entities that prevent something, particularly a device, process, or event, from proceeding as normal or as expected.” The global COVID-19 pandemic is therefore a passive entity because organisations have no control over its presence or spread; however, they must act appropriately and reconsider (or rebuild) their business models.

Priyono, Moin, and Putri (2020) define sustainable business models as a condensed representation of the elements, their interrelationships, and stakeholder interactions that an organizational unit uses to produce, distribute, capture, and exchange sustainable value. It has been the topic of many studies due to a knowledge gap on how to test elements based on the transformation of business models (Priyono, Moin, and Putri 2020). As a result, the business model for long-term operations should be the result of organizational imagination (Lemus-Aguila, et al, 2019).

Sustainable business models are mainly discussed in the Journal of Cleaner Production, which is published by three leading institutions in business management—Technische Universiteit Delft, the University of Cambridge, and Lunds Universitet, according to Marczewska and Kostrzewski's (2020) bibliometric review of research done so far. The thesis focuses on “(1) sustainable business models and creativity, (2) sustainable business models and circular economy, and (3) sustainable business models and value creation,” putting this analysis on a well-founded research course that aligns with previous studies and research. The effect of organizational and environmental background factors on technology use in small and medium-sized manufacturing firms in developing countries is clarified by Hussain, Shahzad, and Hassan (2020). It demonstrates how top management support and competitive demands affect e-commerce decisions. Due to, among other

things, the availability of suitable government policies and resources, and the cost-effectiveness of online e-commerce sites, no substantial impact was confirmed for several other factors from this study—government aid and the price of adoption (Hussain, Shahzad, and Hassan, 2020).

One of the recent developments in studies on the effect of transitions on sustainable business models has been the effect of the disease outbreak on sustainable business models (Marczewska and Kostrzewski, 2020). Some scholars have noted this as well. The impact of one or a combination of emerging technologies, led by various change initiatives in one or more industrial sectors in the pandemic period, has thus been examined. The use of artificial intelligence in agriculture has been evaluated by Di Vaio, Palladino, Hassan, and Escobar (2020) in terms of its effectiveness in creating sustainable business models, as it can lead to reducing environmental effects. When AI is paired with other emerging technologies, it can also help to facilitate digital connectivity and cooperation, as well as contribute to the COVID-19 pandemic's social distance steps. Transformation from conventional to mass production based on Industry 4.0 technologies, as studied in Godina (2020), demonstrates that sustainable business models can be accomplished by performance measurement methods. It enables "material consumption optimization, new shape development, design customization, and production time reduction." Finally, aviation is one sector that has faced many threats and vulnerabilities as a result of the pandemic. In order to resolve future crises, stakeholders in this industry should consider how to strike a balance between short-term assistance and resilience to other disruptions (Gössling, 2020). The unpredictable and volatile world in which companies function, brought about by the pandemic, is having a significant impact on the "environmental, economic, technical, educational and training, and social" dimensions while rethinking business models and enabling or raising sustainability (Di Vaio, Boccia, Landriani,and Palladino, 2020).

2.4 Empirical Studies

In their study, Mane and Gayane (2020) evaluate the effect of the COVID-19 pandemic on Armenian small and medium-sized businesses. SME workers are more impacted by the recession than large-company employees, according to an examination of representative national survey results. SME employees have been laid off or have had their work hours and salaries cut. The findings of logistic regression show that working for a small business doubles your chances of being laid off or getting your salary cut. Employees in sectors that allow for remote work, such as education and information and communication services, as well as those with medium to high technical qualifications, have been less affected by the crisis, according to some evidence. According to the results, the government should provide more targeted assistance to SMEs and low-skilled employees. SMEs; employment; industry; occupation; COVID-19 pandemic; crisis; SMEs; employment; industry; occupation

Mohsin, Junrong, and Wenju (2020) in their study assess the effect of COVID-19 outbreak on these businesses and provide policy recommendations to aid MSMEs in reducing business losses and survive through the crisis. The adopted an exploratory approach with comprehensively examining the available literature, including policy documents, academic articles, and reviews in the related sector. Further, to add empirical evidence, we collected data from 184 Pakistani MSMEs by conducting an online questionnaire. The data were analyzed by descriptive statistics. The results indicate that most of the participating companies have been seriously affected and they are facing many issues such as financial, supply chain disruption, decrease in demand, decline in revenue and profit, among others. Besides, over 83 percent of companies were neither prepared nor have any strategy to manage such a situation. Further, more than two-thirds of participating companies indicated that they could not survive if the lockdown lasts more than two months. The results of our research are consistent with previous studies. Based on the findings of the report, various policy guidelines were suggested to ease the adverse effects of the outbreak on MSMEs. While our suggested policy recommendations might not be adequate to help MSMEs go through the current crisis, these interventions may help them survive the storm.

In his research on the effect of Covid-19 on SMEs and jobs, Ahmad (2020). The research looked at the literature to see how COVID-19 prevention strategies wreaked havoc on companies. The staff, supply chain, and cash flow of SMEs were all highlighted as areas of particular interest in the study. This study discussed a knowledge gap among business owners about what was affecting them and how they were affected. The study of companies crippled by the pandemic was performed using phenomenology. A series of unstructured guiding questions was used to perform interviews with multiple business owners. The participants' verbal responses were transcribed into textual data and interpreted thematically. The findings formed a wide understanding of SME business owners and identified themes relating to the business person, the business, and business survival. Importantly, the study found that many government measures, such as stimulus funds, moratoriums, extended loans, and interest waivers, are needed to help surviving businesses and revive lost businesses.

In their study on the effect of COVID-19 on small and medium-sized businesses in China, Ruochen et al. (2020) looked at the using evidence from two-wave phone surveys. Centered on two waves of phone interviews with a previously surveyed large SME sample in China, the study explores both the short-term and mid-term effect of COVID-19 restrictions on small and medium-sized enterprises (SMEs). The COVID-19 outbreak and subsequent lockdowns took a heavy toll on SMEs. At the time of the first wave of interviews in February 2020, 80 percent of SMEs had temporarily closed due to logistical issues, labor shortages, and a decrease in demand. In April, authorities relaxed lockdown restrictions after

successfully containing COVID-19. As a result, by the time the second round of surveys was conducted in May, the majority of SMEs had reopened. However, many businesses, especially export businesses, were operating at a fraction of their full capacity, owing to a lack of demand. Furthermore, between the two waves of surveys in February and May, about 18 percent of SMEs closed permanently, resulting in the loss of 14 percent of total jobs.

In their study on the effect of Covid-19 on Iraq's small and medium-sized businesses, the International Organization for Migration (IOM) 2020 (June 2020), IOM Iraq conducted a survey with 456 businesses from various sectors in Iraq's urban areas to better understand the effect of COVID-19 on SMEs. The study focused on governorates defined by IOM as having the highest rates of migration, returns, and ex-combatants; a stratified sampling technique was used on a database of urban employers in areas where IOM Iraq's Enterprise Development Fund (EDF) is being implemented. At the firm stage, the study discovered a major effect on economic outcomes. The most serious effects have been on firm revenue and production, with temporary decreases in paid jobs also observed. The construction and manufacturing industries have been particularly affected, followed by the food and agriculture industries.

Iva, Martina, and Katarina (2020) explore how SMEs in service industries have dealt with the disruptions caused by the COVID-19 pandemic in their study. This study aims to learn which transition drivers they've chosen to concentrate on and which innovations they've chosen to react to the disruption. These SMEs-related perspectives are then analyzed in terms of their effect on the redefining of sustainable business models in SMEs. The data from the review was analyzed using a custom analysis system with three dimensions and 30 subconcepts. The findings demonstrate how drivers and technology are distributed through service sectors. They've been compiled into a Business Model Canvas, which would be useful for academics and practitioners alike. Only a few viable strategic approaches about a SME's decision to obey incumbents, become a competitor, or reinvent themselves based on their own transformation drivers and readiness to implement digital technology are possible in this highly unpredictable environment.

III. METHODOLOGY

The study adopted basically a descriptive survey research design which aims at investigate effect of COVID 19 on small and medium businesses. A questionnaire was used in data collection. The population consists of all proprietor/proprietress of small and medium scale enterprises in Asaba Metropolis. According to SMADAN (2013) there are 436,130 register small and medium scale enterprises in Asaba Metropolis.

IV. PRESENTATION OF RESULT AND ANALYSIS OF DATA

Four hundred and twenty copies of questionnaires were distributed to the Four hundred proprietors/ proprietress of small and medium scale enterprises in Delta State. But 400 completely filled questionnaires were retrieved successfully. This therefore represents a success rate of 94%, represent the sample size.

4.1: Demographic Data of Respondents

Table 4.1: Gender Distribution of Respondents

Sex	No. of Respondents	Percentage (%)
Male	185	46.25
Female	215	53.75
Total	**400**	**100**

Source Field Survey 2021

Table 4.1 above reveals that 215 respondents, representing 53.75% were female, while 185 representing 46.25% were male. This implies that there are more female than male in the research.

Table 4.2: Age Distribution of Respondents

Age	No. of Respondents	Percentage (%)
18yrs and below	42	10.50%
19-28yrs	119	29.75%
29-39yrs	114	28.50%
40yrs and above	125	31.25%
Total	**400**	**100**

Source Field Survey 2021

From Table 4.2 above, 42(10.50%) of respondents fall between the age of 18years and below, while 119(29.75%) are between 19-28years; and those between 29-39years formed 28.50%, while 125 respondents representing 31.25% fall under the age range of 40 years and above representing simple majority of the respondents.

Table 4.3: Educational Qualification Distribution of Respondents

Educational Qualification	No. of Respondents	Percentage (%)
FSLC	29	7.25
SSCE	89	22.25
ND/NCE	108	27
HND/ BSc	100	25
MA/MSc	54	13.5
PhD	20	5
Total	**400**	**100**
Source Field Survey 2021		

From the Table 4.3 above, 108 respondents with ND/NCE or 27% form a simple majority of the respondents;

100 respondent representing 25% are HND/ BSc holders; while another 89 respondents representing 22.25% are SSCE holders; while 54 respondent representing 13.5% are MA/MSc holders. Respondents who acquired FSLC and Ph.D formed 29 and 20 respondents, thus 7.25% and 5% respectively.

4.2 Analysis of Research Question

Research Question One: What are the impacts of COVID - 19 on small and medium businesses in Asaba Metropolis?

Table 4.4: Impact of COVID - 19 on small and medium businesses in Asaba Metropolis

S/N	STATEMENT	SA	A	D	SD	F	$\bar{X}$	SD	Decision
1.	Covid-19 has led to Shortage of all supplies	162	145	40	53	400	3.0	2.7	Agreed
		40.5%	36.25%	10%	13.25%				
2.	Covid-19 has led to transportation disruption	96	52	125	127	400	2.3	2.1	Disagreed
		24%	13%	31.25%	31.75%				
3.	Covid-19 has led to Production stoppage/suspension	208	105	44	43	400	3.2	2.8	Agreed
		52%	26.25%	11%	10.75%				
4.	Covid-19 has led to suppliers closing down operations	53	34	210	103	400	2.1	1.8	Disagreed
		13.25%	8.5%	52.5%	25.75%				
5.	Covid-19 has led to reduce product lines/ingredient	165	136	20	79	400	3.0	2.7	Agreed
		41.25%	34%	5%	19.75%				
6.	Short−term change in production	130	159	77	34	400	3.0	2.6	Agreed
		32.5%	39.75%	19.25%	8.5%				
7.	Covid-19 has led to Low sales	50	71	187	92	400	2.2	1.9	Disagreed
		12.5%	17.75%	46.75%	23%				
Grand Mean							**2.9**	**2.5**	**Agreed**

Source: Field Survey, 2021

Table 4.4 revealed that respondents agreed with item 1, 3, 5 and 6 with mean score of 3.0, 3.2, 3.0 and 3.0 respectively, the means scores were significantly higher than 2.5, the benchmark for rating a mean score as agreed. On the other hand, respondents disagreed with item 2, 4 and 7 with means score of 2.3, 2.1and 1.9 less than benchmark of 2.5. The grand mean score is significantly greater than 2.9 bench mark. The results imply that shortage of supplies, production stoppage/suspension, reduce product lines/ingredient and short−term change in production are impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

Research Question Two: To what extent does government COVID-19 safety protocols has affected the performance of SMEs?

Table 4.5: Ascertain the impact of government COVID-19 safety protocols on the performance of small businesses

S/N	STATEMENT	SA	A	D	SD	F	$\bar{X}$	SD	Decision
1.	Covid-19 safety protocols have led to low unemployment	40	57	139	164	400	1.9	1.7	Disagreed
		10%	14.25%	34.75%	41%				
2.	Implementation of Covid-19 safety protocols has led to Lower prices of SME business	36	49	214	101	400	2.1	1.7	Disagreed
		9%	12.25%	53.5%	25.25%				
3.	The implementation of Covid-19 protocols has led to Inflation	151	209	28	12	400	3.2	2.8	Agreed
		37.75%	52.25%	7%	3%				
4.	The implementation of Covid-19 protocols has led to the enabling of smooth SME transactions	143	165	42	50	400	3.0	2.6	Agreed
		35.75%	41.25%	10.5%	12.5%				
5.	Covid-19 protocols actually Prevented the transmission of the virus in the cause of SME transaction.	155	210	21	14	400	3.3	2.8	Agreed
		38.75%	52.5%	5.25%	3.5%				
6.	Covid-19 protocols led to the reduction of crowd in SME environment	155	131	68	46	400	3.0	2.6	Disagreed
		38.75%	32.75%	17%	11.5%				
Grand Mean							**3.2**	**2.8**	**Agreed**

Source: Field Survey, 2021

Table 4.5 revealed that respondents agreed with item 3, 4, 5 and 6 with mean score of 3.2, 3.0, 3.3 and 3.0 respectively, the means scores were significantly higher than 2.5, the benchmark for rating a mean score as agreed. On the other hand, respondents disagreed with item 1 and 2 with means score of 1.9 and 2.1 less than benchmark of 2.5. The grand mean score is significantly greater than 2.5 bench mark. This imply that government guidelines related to Covid19 have impact on performance of small businesses which are inflation, smooth transaction, prevention of transmission of the virus in the cause of transaction and reduction of crowd in business environment

Research Question Three: In what way can the effect of COVID - 19 on small and medium businesses be reduced in Asaba Metropolis?

Table 4.6: Ways of minimizing the impact of COVID - 19 on small and medium businesses in Asaba Metropolis

S/N	STATEMENT	SA	A	D	SD	F	$\bar{X}$	SD	Decision
1.	Provision of information on COVID-19 prevention	162	140	57	41	400	3.1	2.7	Agreed
		40.5%	35%	14.25%	10.25%				
2.	Increasing social media engagement	140	152	41	67	400	2.9	2.6	Agreed
		35%	38%	10.25%	16.75%				
3.	Increasing/promotion of online sales	160	130	47	63	400	3.0	2.6	Agreed
		40%	32.5%	11.75%	15.75%				
4.	Reviewed/adapted supply chain	153	154	70	23	400	3.1	2.7	Agreed
		38.25%	38.5%	17.5%	5.75%				
5.	Increase internal communications	164	143	62	31	400	3.1	2.7	Agreed
		41%	35.75%	15.5%	7.75%				
Grand Mean							**3.0**	**2.7**	**Agreed**

Source: Field Survey, 2021

`Table 4.6 revealed that respondents agreed with all item with mean score of 2.9 and 3.1 respectively, the means scores were significantly higher than 2.5, the benchmark for rating a mean score as agreed. The grand mean score is significantly greater than 2.5 bench mark. The results imply that provision of information on COVID-19 prevention, increasing social media engagement, increasing/promotion of online sales, reviewed/adapted supply chain and increase internal communications are ways of minimizing the impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

4.3 Test of Hypotheses

The hypothesis formulated in chapter one will be tested in line with the objectives of the study. Three hypotheses were formulated to guide the study. There is need to restate the hypotheses to be tested:

Hypothesis One

H_1: Covid-19 has positive and significant impact on small and medium scale businesses in Asaba metropolis.

Hypothesis Two

Hi: Covid-19 safety protocols have significant and positive effect on SMEs

Hypothesis Three

H1: Covid-19 impact on small and medium businesses can be reduced through increase engagement on digital online businesses

4.3.1 Test of Hypothesis One. Hypothesis one seeks to determine the impact of Covid-19 on Small and Medium scale businesses in Asaba metropolis. The hypothesis will be tested using non-parametric chi-square analysis.

Decision Rule

We compare the calculated chi-square value (x^2) to tabulated X^2 value at 5% level. If the X^2 obtained is greater than the tabulated (critical) X^2, then reject H0 which is the null hypothesis and accept H_1 which is the alternative hypothesis. But if the chi-square obtained is less than the critical X^2 value, we accept the null hypothesis and reject the alternative hypothesis.

Using the chi-square result performed on the responses to the question of what are the impacts of COVID - 19 on small and medium businesses in Asaba Metropolis?

We compute X2 value as presented in tables below showing the observed and expected

NPar Tests Chi-Square Test

Frequencies

Transportation of goods disruption			
	Observed N	Expected N	Residual
strongly disagree	49	100.0	-51.0
Disagree	59	100.0	-41.0
Agree	92	100.0	-8.0
strongly agree	200	100.0	100.0
Total	400		

Test Statistics	
	Low Sales
Chi-Square	143.460[a]
Df	3
Asymp. Sig.	.000
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 100.0.	

From the result, df =3, chi-Square calculated is 143.46. the critical X^2 at 5% level of significant =14.860 .

Using the decision rule, Since the tabulated x^2 =14.860 at 0.05 is lesser than the calculated value of 143.46 therefore, we reject the Null hypothesis H0 and accept the alternative hypothesis H1 which states Covid-19 has positive and significant impact on small and medium scale businesses in Asaba Metropolis.

TEST OF HYPOTHESIS TWO

Hypothesis Two

H_1: Covid-19 safety protocols have significant and positive effect on SMEs performance.

Hypothesis two seek to determine the impact of Covid-19 safety protocols on SMEs performance. The hypothesis will be tested using result of multiple regressions of all possible factors of Covid-19 as it affects SMEs performance.

Decision Rule

Hypothesis will be validated on the basis of the p-value of the coefficient as compared against alpha 0.05 (95% confidence interval). If p -value < 0.05, we reject the null hypothesis and accept the alternative if otherwise, we accept the alternative and reject the null hypothesis.

The result of the multiple regressions is presented in the table below

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988[a]	.975	.975	.700
a. Predictors: (Constant), Covid-19 effects				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7669.631	5	1533.926	3134.579	.000[b]
	Residual	192.806	394	.489		
	Total	7862.438	399			
a. Dependent Variable: SMEs PERFORMANCE						
b. Predictors: (Constant), Inflation, biz Envronment, Low employment, education						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.418	.140		-2.989	.003
	Low employment	.365	.144	.087	2.541	.011
	Education	.552	.141	.123	3.910	.000
	biz Envronment	.330	.075	.052	4.408	.000
	Inflation	1.879	.141	.394	13.313	.000
	Low customer gathering	2.012	.142	.376	14.123	.000
a. Dependent Variable: SME PERFORMANCE						

The result indicate that there is significant relationship between the dependent variable SMEs PERFORMANCE and independent variable (Management, biz Environment, Inflation , Low employment, education) p<0.05. From the model summary, R=0,988, R2=0.975, adj R2=0.975 and p-value= 0.000(<0.05). This implies that 97% variation in SMEs performance is accounted for by changes in the independent variables. Covid-19 safety protocols significantly affect SMEs performance system as the p-value 0.011 is less than 0.05(5% level). Using the decision rule, since P 0.011<0.05, we reject the null hypothesis and accept the alternative that Covid-19 safety protocols has significant and positive effect on SMEs performance.

TEST OF HYPOTHESIS THREE

Hypothesis Three

H_1: Covid-19 impacts on small and medium scale businesses can be reduced through increase engagement on digital online businesses.

This hypothesis will be tested using the result of the linear regression.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.975[a]	.951	.951	.984
a. Predictors: (Constant), Increase promotion of online sales				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7477.055	1	7477.055	7721.860	.000[b]
	Residual	385.382	398	.968		
	Total	7862.438	399			
a. Dependent Variable: SMEs performance						
b. Predictors: (Constant), Increase engagement on online businesses						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.472	.174		2.707	.007
	Online business engagements	1.030	.012	.975	87.874	.000
a. Dependent Variable: SMEs performance						

From the result, Increase engagement on online businesses has a positive and significant (P<0.05) relationship with Increased SMEs performance as the coefficient of determination R^2 0. 951 indicate that 95% Increase engagement in online businesses is accounted for by variation in Covide-19. The beta co-efficient value 1.030 revealed that a unit increase in online business engagements will bring about more than 10.30% increase in SMEs performance. Given the P-value 0.000 for online business increase which is less than alpha 0.05 at 95% confidence level, we reject the null hypothesis and accept the alternative hypothesis that Covid-19 impacts on small and medium businesses can be reduced through increase engagement on digital online businesses.

4.4 Findings of the Study

Based on the test of hypotheses, the following findings were drawn;

The study revealed that Covid-19 safety protocols have significant and positive effect on SMEs performance. This is in line with the study by Ojunwan (2020). The study also confirmed that Covid-19 safety protocols have significant and positive effect on SMEs performance. This finding is in tandem with Richard & Beatrice (2020). The study discovered that Covid-19 impact on small and medium businesses can be reduced through increase engagement on digital online businesses

The study reveals that shortage of supplies, production stoppage/suspension, reduces product lines/ingredient and short−term change in production are impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

The study discovered that government guidelines related to Covid19 has impact on performance of small businesses which are inflation, smooth transaction, prevention of transmission of the virus in the cause of transaction and reduction of crowd in business environment

It was also discovered in the study that provision of information on COVID-19 prevention, increasing social media engagement, increasing/promotion of online sales, reviewed/adapted supply chain and increase internal communications are ways of minimizing the impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

V. CONCLUSION AND RECOMMENDATIONS

The study was carried out examine the effect of COVID-19 on small and medium business. The specific objectives of the study are; to assess the impact of COVID - 19 on small and medium businesses in Asaba Metropolis; to examine the extent to which government guidelines related to Covid19 has affected the performance of SMEs and to find out ways of minimizing the impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

The study revealed that Covid-19 safety protocols have significant and positive effect on SMEs performance. This is in line with the study by Ojunwan (2020). The study also confirmed that Covid-19 safety protocols have significant and positive effect on SMEs performance. This finding is in tandem with Richard & Beatrice (2020). The study discovered that Covid-19 impact on small and medium businesses can be reduced through increase engagement on digital online businesses.

Conclusion

Based on the findings from the analysis of the data collected for this study, the researcher concludes that shortage of supplies, production stoppage/suspension, reduces product lines/ingredient and short−term change in production are impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

The study discovered that government guidelines related to Covid19 has impact on performance of small businesses which are inflation, smooth transaction, prevention of transmission of the virus in the cause of transaction and reduction of crowd in business environment

It was also discovered in the study that provision of information on COVID-19 prevention, increasing social media engagement, increasing/promotion of online sales, reviewed/adapted supply chain and increase internal communications are ways of minimizing the impact of COVID - 19 on small and medium businesses in Asaba Metropolis.

Recommendations

Based on the findings of this study the researcher recommends;

i. Social distancing-based public health interventions, such as mass quarantines, extensive travel bans, and transportation system disruption, can shock the economy and shrink the market demand in the service sectors that are critical for many SMEs that rely on visits by regular customers. When considering using these interventions, the cost on SMEs should be considered.
ii. SMEs are financially more fragile and cash-strapped when market demand is down. Emergency funding programs that target SMEs could be one important component of a response. Lower interest rates,

deferred or waived taxes and fees, or easier lending policies could also help SMEs stay afloat during the period of low market demand. Congress has begun to take actions through supplemental appropriations to address some of the financial challenges of SMEs. The Federal Reserve Bank's recent lending rate cut will also support SMEs.

iii. SMEs could benefit from diversifying business platforms. Online-based platforms and virtual service provisions can help SMEs sustain business during quarantines or travel bans. It would be helpful if policymakers could bring tax breaks and technical guidance to help SMEs restructure their business operations.

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