

**IMPACT OF COVID-19 ON SMALL SCALE BUSINESSES IN NIGERIA: AN EMPIRICAL STUDY**

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**Abstract**

*The study examined the implications of the COVID-19 pandemic on small and medium-scale enterprises in Edo North Senatorial district. The study investigated among others the impact of the movement restriction policy of the government on the performance of SMEs in the area under investigation. Selected registered businesses total Ninety-four (94) were randomly selected and administered questionnaires, but sixty-seven (67) questionnaires were well filled and available for the study. Simple percentage and regression analysis were both applied for discipline and analytical statistical of data. Findings revealed a significant relationship between the movement restriction/ social distancing policy of the government and the performance of businesses in Edo North Senatorial district and that uncertainty caused by the pandemic had a significant impact on business planning such as inaccurate forecasting and budgeting. The researchers, therefore, recommended that SME owners should be encouraged to embrace digital transformation and online platforms to reach a wider*

*audience by establishing e-commerce platforms; and implementing online payment systems and digital marketing strategies to promote their products and services with a possible transaction without physical contacts. Finally, all businesses particularly SMEs should develop robust business continuity plans to minimize the negative impact of the kind of unforeseen circumstances to mitigate future crises. This includes building, resilience, maintaining emergency funds, and creating strategies for remote working or flexible operations. These measures could reduce the level of market uncertainties that may be caused by any possible pandemic.*

**Keywords:** Covid 19, pandemic, small and medium scale, public, performance.

## **Introduction**

SMEs play a crucial role in the economy, contributing to employment, innovation, and economic growth. Understanding how the pandemic has affected these businesses is essential for policymakers and stakeholders to devise effective strategies to support their recovery and resilience. This study will go a long way to create awareness among small and medium entrepreneurs about the pandemic and the best way to curtail the spread of the disease.

However, the COVID-19 pandemic has threatened the survival of many SMEs in the country. The government and other stakeholders have taken measures to mitigate the impact, but the situation remains dire. According to Ofoegbu, *et al* (2013), SMEs are the key to the economic development of many emerging nations, including Nigeria. They believed that focusing on small and medium-scale enterprises would help to create jobs, reduce income inequality, produce goods and services for the economy, as well as serve as a mechanism for backward integration and a vehicle for technological innovation and development, particularly in modifying and improving newly discovered technological breakthroughs.

However, the devastating effects of the COVID-19 pandemic on both human and material resources in early 2020 cannot be forgotten in a hurry. The Wuhan-COVID-19 emerged in 2019 in China like the way Ebola did in West Africa in 2014, but COVID-19 resulted in a global pandemic- which spread across the globe without obstruction (WHO, 2020). This novel virus sparked various restrictions on the movement of people, goods, and services. The closure of factories alongside the reduction in production was not left out due to the stay-indoor orders.

COVID-19 can produce a range of symptoms, from mild to severe, or even asymptomatic in some cases. Common symptoms include fever, cough, fatigue, sore throat, loss of taste or smell, body aches, and shortness of breath. Severe cases may experience pneumonia, acute respiratory distress syndrome (ARDS), organ failure, and ultimately death, particularly among older adults and individuals with pre-existing health conditions. The virus also demonstrated the ability to cause long-term health complications, such as heart and lung damage.

In Nigeria, the case of the pandemic was first discovered in Lagos on 27th February 2020. The Nigerian Centre for Disease Control (NCDC) recorded 41,804 cases as of 28th July 2020; out of this number 18,704 were discharged and 868 deaths. To halt the spread of the pandemic, the government takes various measures ranging from the closure of borders, restricting the movement of people, goods, and services, as well as the closure of markets and worship places. 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. Afterward, the remaining states were also locked down as well as banning all interstate movement except for essential services.

The small and medium-scale businesses in Nigeria have been seen as a tool that propelled the economy because of their ability to promote productivity, generate employment as well as improve the welfare of the people (Abosedo & Onakoya, 2013). However, Joseph (2020) has 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. Furthermore, this lockdown will probably make the situation terrible for small and medium-scale enterprises in the country. As rightly indicated, small and medium-scale enterprises form the larger businesses in Nigeria with 141.1 million SMEs spread across the country, which employ more than 70% of the working population in the country (ILO, 2017). This indicates that large proportions of people in Nigeria are involved either directly or indirectly in small and medium-scale enterprises. Then, any adverse economic tremors echoed by the COVID-19 pandemic on these sub-sectors put more than 70% of the working populace exposed to the unique virus.

### **Research Questions**

Following the above issues and implications, the study poses the following questions:

- i. To what extent did the movement restriction/social distancing policy determine the performance of small and medium-scale enterprises in Edo North Senatorial District?
- ii. To what extent did the uncertainty caused by the pandemic affect SMEs' planning processes, such as budgeting and forecasting in Edo North District?
- iii. To what extent did reduced consumer spending caused by the pandemic affect the sales volume of SMEs in Edo North Senatorial District?

### **Objectives of the Study**

The main objective of the study is to examine the effect of the COVID-19 pandemic on SMEs' performance in Nigeria. The specific objectives are:

- i. To ascertain the extent to which the movement restriction/social distancing policy affected the performance of SMEs in Edo North senatorial District.
- ii. To examine how the uncertainty caused by the pandemic affected SMEs' planning processes, such as budgeting and forecasting in the Edo North District
- iii. to determine the extent to which SMEs experienced a decrease in sales as a result of reduced consumer spending due to the pandemic in Edo North Senatorial District.

### **Significance of the Study**

SMEs play a crucial role in the economy, contributing to employment, innovation, and economic growth. Understanding how the pandemic has affected these businesses is essential for policymakers and stakeholders to devise effective strategies to support their recovery and resilience. This study will go a long way to create awareness among small and medium entrepreneurs about the pandemic and best way in curtailing the spread of the disease.

The research may help entrepreneurs and managers understand the major role of small scale businesses in time of pandemic. Overall, the study on the impact of COVID-19 on SMEs is crucial for understanding the socio-economic consequences of the pandemic and developing evidence-based policies and interventions to support their recovery, resilience, and sustainability. Finally, it will also serve as a guide or reference point to scholars and researchers for further research in this area of study.

## Impact of COVID-19 on SMEs in Nigeria

According to the International Labour Organization, (2021), the COVID-19 pandemic had a profound impact on SMEs worldwide. From restrictions on movement and social distancing measures to decreased consumer demand and supply chain disruptions, SMEs were hit hard by the pandemic. The International Labor Organization estimated that 1.6 billion informal economy workers were affected by job losses and reduced working hours globally.

According to a survey by the International Trade Centre in 2020, 64% of SMEs reported that their business had been affected by the pandemic. In some countries, the impact was more severe; 88% of SMEs in Kenya reported reduced sales, while in Nigeria, the number was 83%.

World Bank (2020) summarized the following as the key global impacts of COVID-19 on SMEs:

**Economic Slowdown:** Many countries implemented lockdowns and restrictive measures to contain the spread of the virus, leading to reduced economic activity. SMEs, especially those in sectors like retail, hospitality, and tourism, experienced declining sales, and revenue.

**Supply Chain Disruptions:** SMEs heavily rely on global supply chains, and COVID-19 disruption has affected their ability to source materials, components, and finished goods. This has led to production delays, increased costs, and reduced competitiveness.

**Financial Strain:** SMEs faced difficulties in accessing financing during the pandemic. Cash flow problems, reduced revenue, and rising expenses resulted in financial strain, making it challenging for SMEs to meet their financial obligations and maintain their operations.

**Digital Transformation:** The pandemic forced SMEs to embrace digital technologies for remote working, customer engagement, and online sales. While this presented opportunities for some SMEs, others struggled to adopt and adapt to digital platforms due to a lack of digital skills, infrastructure, and resources.

### Theoretical Framework

There are several theories associated with the impact of COVID-19 on SMEs. However, this study will be anchored on the following theories:

- a) Resource Dependence Theory
- b) Uncertainty Reduction Theory

#### Resource Dependence Theory (RDT)

The Resource Dependence Theory was proposed by Jeffrey Pfeffer and Gerald Salancik in their book "The External Control of Organizations: A Resource Dependence Perspective" published in 1978. They developed the theory to explain the interdependence between organizations and their external environment and the impact of resource scarcity on organizational behavior.

According to RDT, organizations do not operate in isolation, and they depend on external resources, such as capital, raw materials, technology, expertise, and labor, to achieve their goals. The theory also suggests that organizations must cultivate relationships with their external environment to acquire and maintain these resources.

In the context of the impact of COVID-19 on SMEs, RDT can be used to understand how the pandemic has disrupted the external environment and resources that SMEs depend on. The

pandemic has led to the closure of borders, disruptions in supply chains decreases in demand, and financial instability, all of which have affected SMEs. Through RDT, we can view SMEs as organizations that depend on external resources to survive, and the pandemic has significantly affected their ability to acquire and maintain these resources.

### **Uncertainty Reduction Theory (URT)**

The Uncertainty Reduction Theory (URT) was proposed by Charles Berger and Richard Calabrese in 1975. It was initially developed to explain how individuals and organizations manage their uncertainty in communication. In the context of organizations, URT suggests that organizations seek to reduce their uncertainty with their environment, customers, suppliers, and other stakeholders, to achieve their goals. The theory also suggests that organizations actively seek information to reduce uncertainty, and they use strategies, such as standardization, specialization, and coordination, to manage uncertainty.

In the context of the impact of COVID-19 on SMEs, URT can be used to understand how SMEs have managed the uncertainty created by the pandemic. SMEs have faced uncertainty in terms of their survival, financial stability, and prospects, and they have had to manage this uncertainty to adjust to a new normal. Through URT, we can view SMEs as organizations that seek to reduce their uncertainty, acquire information, and use strategies to manage the uncertainty created by the pandemic.

### **Research Design**

This study adopted the survey research design. Survey research is conducted to gather information that reflects the population's attitudes, behaviors, opinions, and beliefs that cannot be observed directly.

### **Population of the Study**

The population of this study was made up of selected registered SMEs across Edo North Senatorial District of Edo State which amounted to 94 owners of SMEs. Therefore, the target population of the study was 94.

### **Method of Data Collection**

Data for this study was collected from primary sources, using interviews and structured questionnaires which were designed to elicit information on the impact of COVID-19 on Small and Medium Enterprises in Edo North Senatorial District of Edo state.

### **Data Analysis**

The method of data analysis was based on the statistical table format using frequency distribution and SPSS regression analysis. From the total number of 94 questionnaires that were administered to the registered small and medium-scale businesses in Edo North, only 67 questionnaires were properly answered and duly returned which amounted to an 88.2% response rate. Therefore, the research opinion and analysis will be based on 67 relevant questionnaires.

**Presentation and Analysis of Research Questions**

S/No	Questionnaire Items	SA (%)	A (%)	UD (%)	D (%)	SD (%)	Total (%)
1	The movement restriction/social distancing policy occasioned by the COVID-19 pandemic negatively affected the performance of my small scale business.	21 (31.3)	27 (40.3)	4 (6.0)	7 (10.4)	8 (12.0)	<b>67</b> <b>(100)</b>
2	The COVID-19 pandemic negatively affected my SME's revenue and profitability as a result of customers' reduced spending occasioned by the pandemic.	20 (29.9)	38 (56.7)	- -	6 (9.0)	3 (4.4)	<b>67</b> <b>(100)</b>
3	The overall market demand for my products /services changed since the Covid-19 outbreak.	29 (43.3)	23 (34.3)	7 (10.4)	5 (7.5)	3 (4.5)	<b>67</b> <b>(100)</b>
4	The uncertainty caused by the pandemic affected my SME's planning processes, including budgeting and forecasting.	14 (20.9)	31 (46.2)	8 (12.0)	9 (13.4)	5 (7.5)	<b>67</b> <b>(100)</b>
5	The market closure occasioned by the pandemic affected my business negatively.	25 (37.3)	38 (56.7)	4 (6.0)	- -	- -	<b>67</b> <b>(100)</b>
6	I received financial support from the government and other institutions to help mitigate the impact of Covid-19 on my SME.	4 (5.9)	5 (7.5)	- -	29 (43.3)	29 (43.3)	<b>67</b> <b>(100)</b>
7	I had to lay off some employees due to the impact of Covid-19 on my SME	26 (38.8)	19 (28.4)	3 (4.5)	12 (17.9)	7 (10.4)	<b>67</b> <b>(100)</b>

**Source:** Field Survey, 2024

**Note:** S.A = Strongly Disagree A = Agree UD = Undecided D = Disagree SD = Strongly Disagree

**Parentheses are percentages.**

Table 4.1 shows the respondents' responses to the opinions put before them via the structured questionnaire.

The responses from the table show that 21 respondents representing 31.3% strongly agreed that the movement restriction/social distancing policy occasioned by the COVID-19 pandemic negatively affected the performance of their small-scale businesses, 27 respondents representing 40.3% agreed, 4 representing 6.0% were undecided on the opinion, 7 representing 10.4% disagreed while 8 representing 12.0% strongly disagreed. From the analysis, it is observed that most of the respondents 71.6% agreed that the movement restriction/social distancing policy occasioned by the COVID-19 pandemic affected the performance of their small-scale businesses.



Table 4.1 shows that on item 2 of the questionnaire, 20 respondents representing 29.9% strongly agreed that the Covid-19 pandemic negatively affected their SME's revenue and profitability because of customers' reduced spending occasioned by the pandemic., 38 respondents representing 56.7% agreed, none was undecided on the opinion, 6 representing 9.0% disagreed while 3 representing 4.4% strongly disagreed. From the analysis, it is observed that majority of the respondents representing a whopping 86.6% agreed that the Covid-19 pandemic negatively affected their SME's revenue and profitability because of customers' reduced spending occasioned by the pandemic.

The responses from the table show that 29 respondents representing 43.3% strongly agreed that the overall market demand for their products/services changed since the Covid-19 outbreak, 23 respondents representing 34.3% agreed, 7 representing 10.4% were undecided on the opinion, 5 representing 7.5% disagreed while 3 representing 4.5% strongly disagreed. From the analysis, it is observed that the majority of the respondents 77.6% agreed that the overall market demand for their products/services changed since the Covid-19 outbreak.

The responses to item 4 in Table 4.1.2 shows that 14 respondents representing 20.9% strongly agreed that the uncertainty caused by the pandemic affected their SME's planning processes, including budgeting and forecasting, 31 respondents representing 46.2% agreed, 8 representing 12.0% were undecided on the opinion, 9 representing 13.4% disagreed while 5 representing 7.5% strongly disagreed. From the analysis, it is observed that most of the respondents representing 67.1% agreed that the uncertainty caused by the pandemic affected their SME's planning processes, including budgeting and forecasting.

The responses to item 5 in Table 4.1.2 show that 25 respondents representing 37.3% strongly agreed that the market closure occasioned by the pandemic affected their business negatively, 38 respondents representing 56.7% agreed, 4 representing 6.0% were undecided on the opinion, while none of the representing disagreed nor strongly disagreed. From the analysis, it is observed that many of the respondents representing a whopping 94.0% agreed that the market closure occasioned by the pandemic affected their business negatively.

Table 4.1.2 shows the responses to item 6. That 4 respondents representing 5.9% strongly agreed that they received financial support from the government and other institutions to help mitigate the impact of COVID-19 on their SMEs, 5 respondents representing 7.5% agreed, none was undecided on the opinion, 29 representing 43.3% disagreed while the remaining 29 representing 43.3% strongly disagreed. From the analysis, it is observed that most of the respondents representing a whopping 86.6% disagreed that they received financial support from the government and other institutions to help mitigate the impact of COVID-19 on their SMEs.

The responses to item 7 in Table 4.1.2 show that 26 respondents representing 38.8% strongly agreed that they had to lay off some employees due to the impact of COVID-19 on their SMEs, 19 respondents representing 28.4% agreed, 3 representing 4.5% were undecided on the opinion, 12 representing 17.9% disagreed while 7 representing 10.4% strongly disagreed. From the analysis, it is observed that most of the respondents 67.2% agreed that they had to lay off some employees due to the impact of COVID-19 on their SMEs.

### **Test of Hypotheses**

The hypotheses were tested using Pearson correlation with SPSS. The analysis enables us to identify the relationship between the dependent variable (SME performance) and the independent variable (Impact of the Covid-19 pandemic).

Given the research questions and the subsequent responses of the respondents as shown in Table 4.1, the three null hypotheses were tested.

**Table 4.2: Correlations**

Performance of SMEs due to Covid-9 pandemic	Pearson Correlation	1	.519**	.499**	.935**
	Sig. (2-tailed)		.000	.000	.001
	N	67	67	67	67
Movement restriction/Social distancing	Pearson Correlation	.519**	1	.935**	.519**
	Sig. (2-tailed)	.000		.001	.000
	N	67	67	67	67
uncertainty caused by the pandemic	Pearson Correlation	.499**	.935**	1	.499**
	Sig. (2-tailed)	.000	.001		.000
	N	67	67	67	67
reduced customer spending occasioned by the pandemic	Pearson Correlation	.935**	.519**	.499**	1
	Sig. (2-tailed)	.001	.000	.000	.000
	N	67	67	67	67

**Source: Field Survey, 2024**

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Significance level: (0.01)

**Decision Rule:** If the p-value is less than the significance level (0.01):

**Decision:** Reject the null hypothesis.

**Conclusion:** If the correlation coefficient is significantly different from zero, there is sufficient evidence to conclude that there is a significant linear relationship between the dependent and independent variables

**Hypothesis One - Ho:** There is no significant relationship between the movement restriction/social distancing policy and the performance of small and medium-scale enterprises in the Edo North Senatorial District. (Hypothesis one was tested based on the respondents’ responses to item one of Table 4.1.2).

**Decision:** Since the probability error (p-value) of 0.000 is less than the significance level of (0.01), the null hypothesis is thereby rejected. It can be inferred from the Pearson correlation table as shown above that the correlation coefficient “r” of .519 is significantly different from zero, therefore, there is sufficient evidence to conclude that there is a significant linear relationship between the movement restriction/social distancing policy and performance of small and medium scale enterprises in Edo North Senatorial District. The result is further corroborated by the responses of respondents to item one of table 4.1.2 which showed that the majority of the respondents representing 71.6% agreed that the movement restriction/social



distancing policy occasioned by the COVID-19 pandemic negatively affected the performance of their small-scale businesses.

**Hypothesis Two –Ho:** No relationship exists between uncertainty caused by the pandemic and SMEs’ planning processes, such as budgeting and forecasting in Edo North Senatorial District. (Hypothesis two was tested based on the respondents’ responses to item four of Table 4.1).

**Decision:** Since the probability error (p-value) of 0.000 is less than the significance level of (0.01), the null hypothesis is thereby rejected. It can be inferred from the Pearson correlation table as shown above that the correlation coefficient “r” of .499 is significantly different from zero. Therefore, there is sufficient evidence to conclude that there is a significant linear relationship between the uncertainty caused by the pandemic and SMEs’ planning processes, such as budgeting and forecasting in Edo North Senatorial District. The result is further supported by the responses of respondents to item four of Table 4.1 which showed that most of the respondents representing 67.1% agreed that the uncertainty caused by the pandemic affected their SME's planning processes, including budgeting and forecasting.

**Hypothesis Three – Ho:** There is no significant relationship between reduced customer spending occasioned by the pandemic and the performance of small and medium-scale enterprises in Edo North Senatorial District. (Hypothesis three was tested based on the respondents’ responses to item two of Table 4.1).

**Decision:** Since the probability error (p-value) of 0.001 is less than the significance level of (0.01), the null hypothesis is thereby rejected. It can be inferred from the Pearson correlation table as shown above that the correlation coefficient “r” of .935 is significantly different from zero. Therefore, there is sufficient evidence to conclude that there is a significant linear relationship between reduced customer spending occasioned by the pandemic and the performance of small and medium-scale enterprises in Edo North Senatorial District. The result is further supported by the responses of respondents to item two of table 4.1.2 which showed that most of the respondents representing a whopping 86.6% agreed that the Covid-19 pandemic negatively affected their SMEs' revenue and profitability because of customers’ reduced spending occasioned by the pandemic.

### Discussion of Findings

The study examined the impact of COVID-19 on the performance of small and medium enterprises (SMEs) in Edo North Senatorial District. It was found via the responses of the respondents that: majority of the respondents representing 71.6% agreed that the movement restriction/social distancing policy occasioned by the COVID-19 pandemic negatively affected the performance of their small scale businesses, that majority of the respondents representing a whopping 86.6% agreed that the Covid-19 pandemic negatively affected their SME's revenue and profitability as a result of customers’ reduced spending occasioned by the pandemic, that majority of the respondents representing 77.6% agreed that the overall market demand for their products/services changed since the COVID-19 outbreak, that most of the respondents representing 67.1% agreed that the uncertainty caused by the pandemic affected their SME's planning processes, including budgeting and forecasting, that most of the respondents representing a whopping 94.0% agreed that the market closure occasioned by the pandemic affected their business negatively, that majority of the respondents representing a whopping 86.6% disagreed that they received financial support from the government and other institutions to help mitigate the impact of Covid-19 on their SMEs and that majority of the respondents representing 67.2% agreed that they had to lay off some employees due to the

impact of Covid-19 on their SMEs.

### **Summary of Findings**

The study examined the impact of COVID-19 on the performance of small and medium enterprises (SMEs) in Edo North Senatorial District. Based on the specific objectives of the study, the findings are hereby summarized as follows:

- i. That there is a significant relationship between movement restriction/social distancing policy and performance of small and medium scale enterprises in Edo North Senatorial district. (Null hypothesis rejected).
- ii. That there is a significant relationship between uncertainty caused by the pandemic and SMEs' planning processes, such as budgeting and forecasting in Edo North Senatorial District. (Null hypothesis rejected).
- iii. That there is a significant relationship between the reduction in customer spending occasioned by the pandemic and the performance of small and medium-scale enterprises in Edo North Senatorial District. (Null hypothesis rejected).

### **Conclusion**

From the findings and subsequent outcomes from the tests of hypotheses, it was found that the movement restriction/social distancing policy occasioned by the COVID-19 pandemic negatively affected the performance of small-scale enterprises; that the uncertainty caused by the pandemic affected SME planning processes, including budgeting and forecasting which affected the smooth operations of their businesses, and also, that the Covid-19 pandemic negatively affected SME's revenue and profitability as a result of customers' reduced spending occasioned by the pandemic. It was also found via data collected that, even though, the government and other institutions granted financial support to help mitigate the impact of COVID-19 on SMEs, most of the respondents representing a whopping 86.6% disagreed that they received such financial support. This also further affected negatively, the performance of SMEs in Edo North Senatorial District of Edo State and Nigeria in general. From the foregoing, it is germane, therefore, to conclude that the COVID-19 pandemic had a devastating effect on small and medium-scale businesses in Nigeria.

### **Recommendations**

Based on the findings, the study makes the following recommendations:

- i. To ease the effect of the movement restriction/social distancing policy on SMEs, they (SMEs) should be encouraged to embrace digital transformation and build an online platform to reach a wider audience. This includes establishing e-commerce platforms, implementing online payment systems, and utilizing digital marketing strategies to promote their products and services and make transactions possible without physical contact.
- ii. SMEs should develop robust business continuity plans to minimize the negative impact of future crises. This includes building resilience, maintaining emergency funds, and creating strategies for remote working or flexible operations, as these measures could reduce the level of market uncertainties caused by the pandemic.
- iii. The Nigerian government, in collaboration with relevant stakeholders, should invest in training programs and workshops aimed at upskilling and re-skilling SME owners

and employees. This will enable them to adapt to changing market demands and explore new opportunities within their industries.

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