

Assessment Of Business Performance In The Post-Covid-19 Period

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ABSTRACT

Since the onset of the COVID-19 pandemic in Nigeria, the economic landscape has witnessed a downturn, with numerous businesses either closing indefinitely or grappling to survive amidst the pandemic's repercussions. This study seeks to evaluate the performance of both manufacturing and non-manufacturing sectors in the post-COVID-19 period. Utilizing data from three survey periods (June 2020, June 2021, and June 2023) and encompassing 1050 firms across the 36 states and FCT, comprising 350 manufacturing and 700 non-manufacturing entities, the research employs the impact analysis approach with the difference-in-difference (DID) technique. Results indicate that both sectors experienced a decline in the post-COVID-19 period (2021-2023) compared to 2020. Notably, the manufacturing sector exhibited a more significant decline in performance than the non-manufacturing sector during this period. The study recommends targeted support programs, such as financial assistance, tax incentives, or low-interest loans, from the government to aid disproportionately affected businesses in stabilizing and recovering. This research serves as a valuable resource for policymakers, enabling them to gauge business performance post-pandemic and formulate sector-specific policy measures to alleviate economic challenges.

Keyword: *COVID-19, performance, production, manufacturing, non-manufacturing.*

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I. INTRODUCTION

There is no doubt that globally, the impact of COVID-19 is still being felt years after its discovery. Due to the high spread of COVID-19, one of the measures advocated by the World Health Organization (W.H.O) was the imposition of physical distancing and lockdown to contain the spread of the virus. This affected the global economy on a large scale.

The preliminary analysis of the potential impact of COVID-19 on GDP and trade was conducted by Marlya et al (2020) and they identified four shocks. The first of this is a drop in employment by 3 percent below the baseline resulting from underutilization of capacity due to factory shutdowns which leaves capital and natural resources idle as workers stayed at home culminating in immediate unemployment. The second shock was a rise in international trade costs of imports and exports by 25%. The authors explain that the rise in transport and transactions costs in international trade was due to additional inspections, shortened business hours, road closures, border closures, increases in transport costs, etc. The third shock was a sharp drop in international tourism, as travel agents experienced a drop in bookings by 50% in March 2020. The World Travel and Tourism Council estimated that global travel declined by at least 25% in 2020. The fourth shock is a drop in demand for services requiring close human interaction such as mass transport, domestic tourism, restaurants, and recreational activities, while redirecting demand towards consumption of goods and other services (Marlya et al, 2020).

For the developing Asian region, real GDP was estimated to have contracted by 0.4% in 2020. A sharp decline in domestic consumption in outbreak-affected economies were observed as people's mobility were constrained, resulting in severe declines in business activities as well as in investment spending as the outbreak prompted less optimistic views of the future. There were also declines, and sometimes even cessation, in tourism and business travel due to border closures; spillovers of weaker demand to other sectors and economies through trade and production linkages; and supply-side disruption (Sawada & Sumulong, 2021).

In the Indian economy, by March 2020, all economic sectors were impacted by the pandemic-induced economic hardship. Farmers in the agricultural industry had to contend with shattered supply chains, a shortage of market outlets, low demand, and declining output prices. Micro and small businesses in the industrial sector were severely impacted as 35% of MSMEs were expected to close permanently. Additionally, the crisis resulted in a significant loss of employment; between February and October 2020 with at least 13 million people becoming unemployed in India (Ramakumar & Kanitkar, 2021)

A report from the Economic Commission for Africa asserts that "Firms and businesses in African cities were highly vulnerable to COVID-19 related effects, especially SMEs which accounted for 80% of employment

in Africa.” (ECA, 2020). Findings from country studies showed that compared to earlier crises, such as the global food crisis of 2007–2008 and the 2009 recession, the COVID-19 crisis caused considerably larger and faster contractions in economic activity. African countries also shouldered “substantial economic loss” as Nigeria’s economy was estimated to have a 38% drop in GDP during the five-week lockdown from late March to the end of April, 2020 (Thurlow, 2020).

Following the index case of coronavirus by an infected Italian national on 27 February 2020, the economic situation of Nigeria deteriorated significantly starting with the imposition of a four-week interim travel ban on all visitors and restriction on passenger train operations within the nation as well as the enforcement of a general lockdown.

Ozili (2021) outlined some ways that the pandemic affected the Nigerian economy: First, the COVID-19 pandemic impacted borrowers' ability to repay their debts, resulting in non-performing loans, which subsequently hindered banks' soundness and stability. The second factor was a significant decrease in oil price as crude oil price declined from about US\$60 per barrel to as low as US\$30 per barrel in March 2020. Also, people stopped travelling during the pandemic, which resulted in a continuous decline on the demand for aviation fuel and automotive gasoline, which had an impact on Nigeria's net oil earnings and ultimately on the country's foreign reserve. Thirdly, there were supply shocks in the international supply chain as several importers, particularly China, closed their borders and shut their factories. The Nigerian economy was badly impacted because it relies heavily on imports.

In Nigeria, some firms have been said to shut down indefinitely while some are still struggling to survive the impact of the COVID-19 pandemic. Consequently, there is a need to assess the performance of businesses in the post COVID-19 era. This is aimed at determining the after effect of the pandemic on businesses. The study will help policy makers to formulate appropriate policy measures to ameliorate the plight of businesses based on the needs of the sector.

II. LITERATURE REVIEW

The Situational Crisis Communication Theory (SCCT) was developed by Timothy Coombs and it offers a conceptual link between crisis response strategies and the crisis situation. It describes various response strategies that could be used when faced with certain crisis situations such as the COVID-19 pandemic. The SCCT suggests that crisis managers/economic agents, such as business owners should match crisis response strategies to the level of crisis in order to protect reputational assets of the business (Emenyi & Udo, 2021).

Supply shock and Demand shock theories

A supply shock is an abrupt event that either increases or decreases the availability of a particular good, product, or service. This rapid change disrupts the established balance of prices for the affected goods, products, or services and has a broader impact on the overall price levels in the economy. In the short term, when an economy experiences a negative supply shock across various sectors, it shifts the aggregate supply curve to the left, resulting in reduced output and higher price levels (Czech, 2013). Conversely, when there is a positive economy-wide supply shock, it shifts the aggregate supply curve to the right, leading to increased output and lower price levels (Hall & Lieberman, 2012). Such a positive supply shock can be attributed to technological advancements, which enhances production efficiency, thus boosting output.

Similarly, a demand shock is a sudden event that temporarily alters the demand for goods and services, either increasing or decreasing it. A positive demand shock elevates aggregate demand, whereas a negative one diminishes it. In both scenarios, these shocks influence the prices of goods, products, and services. For instance, when the demand for a specific good, product, or service rises, it results in an increase in the overall price level due to a rightward shift in the demand curve. Conversely, a decrease in demand leads to a reduction in prices, caused by a leftward shift in the demand curve. It's important to note that demand shocks can stem from various factors, including changes in tax rates, alterations in the money supply, shifts in government spending, and events like lockdowns, such as those experienced during the COVID-19 pandemic.

The rationale for applying these economic theories to this study lies in the fact that the COVID-19 pandemic had a dual impact on the economy. It disrupted both trade and production chains, leading to a reduction in supply. Simultaneously, COVID-19 contributed to increased unemployment and rising prices, while government-imposed lockdowns restricted the movement of people, resulting in reduced demand for goods and services (Adesoji & Simplice, 2020).

Empirical Literature

Numerous scholars have delved into a study of the effect of the COVID-19 pandemic on businesses, and a selection of these studies is discussed in this section. In Harel's (2021) research, the focus is on examining how the pandemic affected the revenues of small businesses within industrial sectors. Additionally, the study investigates whether these businesses adapted their operations or made use of open innovation tools and

innovation promotion processes. Interestingly, the findings suggest that despite the widespread impact of COVID-19 across various aspects of life, most small industrial businesses did not suffer adverse effects on their revenues. Furthermore, many of them chose not to alter their business activities or the extent to which they embraced open innovation tools and innovation promotion processes. Notably, businesses engaged in international markets demonstrated adaptability in response to changing demands and trade restrictions.

In a study by Shipalana and O'Riordan (2020), the focus shifts to the examination of COVID-19's impact on financial stability in Africa. The study underscores the considerable challenges posed by significant capital withdrawals, trade disruptions, a decline in foreign direct investment, and financial shortages. It highlights the halt in remittances and the rising default rates among businesses and households, posing a threat to credit markets. Deteriorating borrower credit quality and diminished investor and corporate confidence further contributed to creditors reluctance to extend credit. The cumulative repercussions of the pandemic crisis on African nations include a predicted recession, escalating fiscal deficits, diminished tax collections, and increasing debt servicing expenses.

Emenyi and Udo (2021) conducted research to analyze how the COVID-19 pandemic influenced the performance of small and medium-sized enterprises (SMEs) in Nigeria. Employing a survey research design, they gathered data from primary and secondary sources and applied descriptive and inferential (Ordinary Least Square) statistics for analysis. The study involved a population of 6,033 SMEs, with a sample size of 375, selected using the Taro Yamane Formula at a 5% confidence interval level. Findings revealed significant effects of the COVID-19 pandemic period on the Return on Assets (ROA) of SMEs in Nigeria. The study concluded that all variables maintained an inverse relationship with ROA during the pandemic period, and there was a substantial combined impact of COVID-19 on sales volume and operating expenses, affecting ROA.

Golubeva's study (2021) explored how firm-specific financial factors and country-specific indicators influenced company performance during the COVID-19 outbreak. The research employed a regression performance model based on data from 5,730 firms in 13 countries, collected by the World Bank through enterprise surveys. The study underscored the significance of multiple factors, including sector, size, export participation, and market demand for a firm's products, in determining performance. Notably, robust financial solutions during the pandemic period included equity contributions, cash reserves, and debt, while government support was not confirmed as a significant finance source. The study also emphasized the importance of country-specific factors, such as economic development level and corporate governance infrastructure, in shaping enterprise performance.

Jugu&obaka (2020) examined the effect of the COVID-19 pandemic lockdown on retail businesses in Nigeria with focus on the small and medium-sized enterprises (SMEs). They employed survey method of research in which 200 questionnaires were administered by hand and online to respondents across the federation. The study adopted descriptive statistics to analyze the perceptions of small scale business retailers on COVID-19 pandemic lockdown, COVID-19 pandemic financial constraints and survival strategies as well as overall rating of government's palliative measures. The findings revealed that ownership status of the retailing business showed the preference for sole proprietorship amongst small businesses. Majority of the respondents observed partial compliance to the lockdown. However, the results reflect a general resilience amongst the SMEs as implied by their decision to borrow from friends and families, taking goods and supplies from creditors and bank loans in order to continue in their line of business despite the pandemic.

Timothy et al (2020) investigated the impact of COVID-19 pandemic on selected small and medium enterprises in Nigeria, with a view to ascertaining the impact of lockdown on SMEs engaging in three essentials- food and consumables, pharmaceuticals, oil and gas in Sango-Ota industrial area of Ogun state, Nigeria. Data were collected with the administration of structured set of questionnaire on 100 SMEs which were selected purposively. Findings from the analysis showed that the enterprises experienced moderate reduction in production and sales during the lockdown. However, the surveyed enterprises experienced a spike in reduction of contracts and deliveries.

Igwela (2021) investigated the effect of COVID-19 pandemic on small and medium scale businesses in Port Harcourt metropolis using descriptive survey research design. The population of the study was small and medium businesses which were generally classified under; services providers, manufacturing and traders. Stratified random sampling technique was used to select the SMEs then simple random technique was employed to select the respondents. A total of 60 SMEs were selected for the study with 147 respondents. Questionnaires and interviews were the instruments used. A total of 55 copies of the questionnaire were used and 92 respondents were interviewed. The data was analyzed using mean score and simple percentages. The result showed that COVID-19 pandemic has had a negative effect on SMEs as it has led to low income, insufficient supply and sales fluctuations. The strategies adopted to survive in the wake of COVID-19 include increase in the price of goods and services and skeletal operation. Although SME workers believed that there was an outbreak of COVID-19, there were no recorded cases in Rivers State, thus they expected the Government to allow people move freely.

Adunchezor (2021) examined the conditions for consumer preference of the changing digitalized business environment in the post COVID-19 Era and its predictive value in the future. The study adopted a survey research design, using an online questionnaire as a research instrument among residents in Lagos. From the findings of the study, it was revealed that the perceived benefit of business digitalization, combined influence attitudes of consumers behaviour and perceived convenience is the most significant of conditions for the preference of the changing digitalized business environment that affect attitudes of consumers. On the prospect of the digitalized business environment in the post COVID-19 business environments, the study revealed that percentage change in the conditions for consumer preference of online constructs is likely to have 8.4 percent effect on consumer's attitudes.

Adesoji&Simplice (2020), reviewed the macroeconomic impact of the COVID-19 pandemic in Nigeria through the lens of aggregate supply and aggregate demand (AS-AD) model. Dynamic Ordinary Least Squares (DOLS) methodology was used. The study showed that the COVID-19 pandemic has insignificant negative impacts on basic macroeconomic variables in Nigeria such as inflation, employment, exchange rate, GDP growth, among others.

Amuda (2020) used secondary data to gather vital information on the Impact of Coronavirus on Small and Medium Enterprises (SMEs). The findings of the paper indicated that SMEs are impacted by the COVID-19 pandemic. Hence, the need for appropriate measures to provide loan support to SMEs in expanding and strengthening the existing and new business opportunities as response to the impact of post-COVID-19 economy recovery in the country.

Adeoye & Fakunle (2022) investigated the poverty implications of COVID-19 on Nigerians relative to the effectiveness of the government social protection programmes in mitigating the socioeconomic strain caused by the pandemic. The paper used documentary analysis to assess the impact of COVID-19 on Nigerians socioeconomic lives and the government policy response to the situation. The review found that COVID-19 exacerbated the existing poverty in Nigeria, and most of the government policy programmes were not effective in mitigating the effects.

Olarinde & Amzat (2021) examined the economic impact of COVID-19 with particular emphasis on Nigeria within the early days of the pandemic. Using a simple descriptive technique, the article identified the devastating economic impacts of the pandemic on the oil-dependent economy in the short run. The paper identified four fundamental COVID-19 economic shocks; the declined price of oil; unplanned increase in health spending, temporary shutdown of the local economy; and unanticipated palliative needs. Some of these impacts also include loss in income and output, increasing rate of unemployment, and poverty contributing to the disruption of the previously steady growth rate. In the longer term, COVID-19-related damages will have no or insignificant negative impact on growth

Aliu (2020) examined the impact of COVID-19 on financial institutions, small businesses and micro-entrepreneurs in Nigeria. The study used the narrative-textual case study (NTCS) method employing both descriptive and explanatory approaches. The study found that COVID-19 had negative impact on small businesses and micro-entrepreneurs due to lockdown measures adopted to stop the spread of the virus as countries came up with multiple measures to cope and minimize the negative effects of the disease. It was found that, the stock market was negatively affected. However, the study concluded that the Nigerian Capital Market was not significantly affected

Otache (2020) identified and discussed the effects of the COVID-19 pandemic on the Nigerian economy and possible coping strategies. The review revealed that the effects of the COVID-19 pandemic in Nigeria include jobs losses, a sharp drop in income of the informal workers and the poor, food insecurity, business and school closures, a steep decline in oil revenues and economic uncertainties.

Emeka, et al (2021) examined the impact of COVID-19 pandemic on liquidity and profitability of firms in Nigeria. Proxy variables were used in the study, namely Liquidity Ratio (LR), Return on Equity (ROE) while COVID-19 pandemic was proxied by Pre COVID-19 pandemic period (2017-2018) and during COVID-19 pandemic period (2019-2020). Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Wilcoxon statistical test tool. The research design used was Ex Post Facto design and data for the study were obtained from the NSE Factbook. The findings of the study show that COVID-19 Pandemic has significantly affected the liquidity and profitability of firms in Nigeria at 5% level of significance. This goes further to confirm that government-imposed partial and total lockdowns during COVID-19 Pandemic increasingly hindered firms access to inputs at the local markets and difficulty in exporting and importing goods which affected both the firms liquidity and profitability negatively.

III. Methodology

The study will make use of data from three surveys periods with data from 1050 firms in each period. The data is a primary data sourced from the Central Bank of Nigeria surveys carried out across the 36 states and

FCT comprising of 350 manufacturing and 700 non-manufacturing firms in Nigeria. The study will cover data from three periods June 2020, June 2021 and June 2022 while the impact analysis approach using the difference-in-difference (DID) technique also known as ‘controlled before-and-after study’ will be employed.

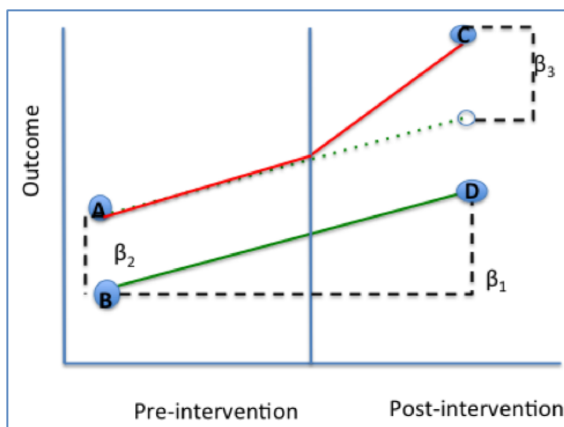
Difference-in-difference (DID) relies on a less strict exchangeability assumption, i.e., in the absence of treatment, the unobserved differences between treatment and control groups are the same over time. Hence, Difference-in-difference is a useful technique to use when randomization on the individual level is not possible. The DID require data from pre and post-intervention, such as cohort or panel data or repeated cross-sectional data. The approach removes biases in post-intervention period comparisons between the treatment and control group that could be the result from permanent differences between those groups, as well as biases from comparisons over time in the treatment group that could be the result of trends due to other causes of the outcome. The difference-in-difference is usually implemented as an interaction term between time and treatment group dummy variables in a regression model.

$$Y = b_0 + b_1T + b_2I + b_3(T * I) + e$$

Where b_0 is the mean response rate; b_1, b_2 and b_3 are rate of changes

T is time (COVID-19 and post COVID-19); and I is intervention.

The difference in difference method is summarized in the figure and table below.



Coefficient	Formula	Interpretation
b_0	B	Baseline Average
b_1	D-B	Time trend in control
b_2	A-B	Difference between two groups
b_3	(C-A)-(D-B)	difference in changes over time

The difference in difference analysis employed in this study will compare the manufacturing and non-manufacturing sectors performance during COVID-19 (June 2020) and post COVID-19 period (June 2021 and June 2023). The apriori expectation is that the manufacturing sector may be more affected by the COVID-19 pandemic.

IV. RESULTS AND DISCUSSION OF FINDINGS

The results of the study is presented in the following sections. Table 1 present the difference-in-difference result for the performance of firms’ post COVID-19 (2021). The table examines various firms’ performance indicators including Production, New orders, Employment, Inventory and Output price. A negative value of DID indicates an increase while positive sign indicates decrease

Table 1: Difference-in-Difference Result for selected Firms Performance Indicators (2020 versus 2021)

VARIABLES	Production	New order	Employment	Inventory	Output_price
Diff-in-diff	-0.0256 (0.0715)	-0.0618 (0.0700)	-0.0242 (0.0518)	-0.0543 (0.0647)	0.0284 (0.0629)
Observations	1,984	1,975	1,985	1,940	1,952
R-squared	0.015	0.012	0.019	0.003	0.023
Mean Manu t(2020)	2.354	2.243	2.304	2.111	2.018
Mean N_Manu t(2020)	2.218	2.197	2.198	2.135	1.817
Diff t(2020)	-0.136	-0.0457	-0.106	0.0238	-0.202***
Mean Manu t(2021)	2.429	2.382	2.356	2.213	2.114
Mean N_Manu t(2021)	2.267	2.275	2.226	2.183	1.940
Diff t(2021)	-0.162***	-0.107*	-0.130***	-0.0306	-0.173***
Standard errors in parentheses					
*** p<0.01, ** p<0.05, * p<0.1					

Mean Manu t(2020) and Mean N_Manu t(2021) provide means for selected firms' performance indicators in the manufacturing and non-manufacturing sectors. Mean "Manu t(2020)" represents the mean value of manufacturing-related variable during COVID-19 (2020). "Mean N_Manu t(2020)" represents the mean value of a non-manufacturing-related variable during COVID-19 (2020). Diff t(2020) represent the differences between the manufacturing and non-manufacturing variable in 2020. Mean Manu t(2021) and Mean N_Manu t(2021) provide means for variables in the manufacturing and non-manufacturing groups during post COVID-19 period (2021). Diff t(2020) and Diff t(2021) represent the differences between the manufacturing and non-manufacturing sectors in 2020 and 2021 respectively.

For the year 2020 compared to 2021, the "Diff-in-diff" values indicate the estimated differences in these variables between the non-manufacturing sector and the manufacturing sector. The results show that production level of the manufacturing sector decreased by approximately 2.56% from 2020 to 2021 while inventory level increase by approximately 5.43% in 2021. New Orders and Employment levels decreased by approximately 6.18% and 2.42% respectively. Manufacturing output price increased by approximately 2.84% compared to the non-manufacturing output in 2021.

Within the review period (2020 to 2021), the "Diff-in-diff" values suggest that there were significant changes in the specified economic variables between the manufacturing and non-manufacturing groups, with some variables decreasing and others increasing. The negative signs generally indicate that the manufacturing sector experienced a more negative change compared to the non-manufacturing sector.

Table 2: Difference-in-Difference Result for selected Firms Performance Indicators (2020 versus 2023)

VARIABLES	Production	New order	Employment	Inventory	Output_price
Diff-in-diff	-0.460***	-0.494***	-0.697***	-0.466***	-0.668***
	(0.0721)	(0.0713)	(0.0558)	(0.0684)	(0.0675)
Observations	2,099	2,098	2,101	2,074	2,078
R-squared	0.041	0.041	0.129	0.039	0.072
Mean Manu t(2020)	1.607	1.511	1.055	1.423	0.830
Mean N_Manu t(2020)	2.218	2.197	2.198	2.135	1.817
Diff t(2020)	0.611***	0.687***	1.142***	0.711***	0.987***
Mean Manu t(2023)	2.116	2.082	1.780	1.937	1.622
Mean N_Manu t(2023)	2.267	2.275	2.226	2.183	1.940
Diff t(2023)	0.151***	0.193***	0.446***	0.245***	0.318***
Standard errors in parentheses					
*** p<0.01, ** p<0.05, * p<0.1					

The table displays the estimated coefficients for Production, New Order, Employment, Inventory, and Output Price for manufacturing and non-manufacturing sectors. These coefficients represent post COVID-19 pandemic changes as at June 2023. In 2023, coefficient of all five variables were negative, indicating a decrease in these the performance indicators of the manufacturing sector relative to the non-manufacturing sector in 2023 post COVID-19 period. All coefficients are highly statistically significant at the 1% level, meaning that the estimated effects are unlikely to be due to random chance.

V. CONCLUSION AND RECOMMENDATION

The result revealed that manufacturing firms' performance indicators declined relative to the non-manufacturing sector during post COVID-19. While the declines experienced in 2021 were not statistically significant, the declines experienced in 2023 by the firms were statistically significant. The study indicated that the manufacturing sector experienced declines in production, new orders, employment, and inventory and output price. This study shows that firms in Nigeria were already grappling with challenges stemming from the COVID-19 pandemic, their performance was affected, as indicated by reduced production, decreased new orders, lower employment and decreased inventory levels. The removal of fuel subsidies and exchange rate unification might have further exacerbated the difficulties faced by these businesses in 2023 post COVID-19 period. Firms experienced a substantial decline in various performance metrics. This included a notable decrease in production, fewer new orders, reduced employment and lower inventory levels.

Both the manufacturing and non-manufacturing sectors experienced decline in the post COVID-19 periods (2021 to 2023) relative to 2020 (a comparison of the performance of the manufacturing sector relative to the non-manufacturing sector showed a significant decline in the performance of manufacturing firms within the study period). This study therefore concludes that while both sectors experienced declines in business performance based on the selected indicators, the manufacturing firms' performance declined more compared to the non-manufacturing sector in 2023. The Government should consider implementing targeted support programmes for businesses that have been disproportionately affected by the aftermath of COVID-19. This might include financial assistance, tax incentives, or access to low-interest loans to help firms stabilize and recover.

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