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POST COVID-19: ECONOMIC EFFECTS ON SMALL BUSINESSES IN NIGERIA

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Abstract

The COVID-19 pandemic, which originated in Wuhan, China, has emerged as a defining global crisis. As governments worldwide strive to combat this deadly virus, uncertainty persists regarding when or how the battle will be won. The pandemic has exposed deficiencies in Nigeria's adoption of the Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis framework as a nation. While some countries face economic recession, others are rebounding with resilience. In Nigeria, small and medium enterprises (SMEs) face significant challenges, particularly in achieving sustainability and perseverance. These businesses, often operating at subsistence levels with limited capital, are highly vulnerable to disruptions. Crises such as COVID-19, alongside natural disasters, illiquidity, theft, or fire, pose existential threats to SMEs due to their fragile financial structures. The pandemic represents the most significant global calamity to

date, profoundly impacting the world economy. While much research has focused on COVID-19's effects across various sectors, the post-COVID-19 economic impact on SMEs key contributors to Nigeria's economy remains underexplored. This study aims to assess the current state of SMEs following the pandemic and lockdown, analyze the economic consequences of COVID-19 on these enterprises, and propose strategic recovery measures to foster economic resilience in Nigeria. This paper emphasizes the need for government-led business recovery schemes to support SMEs in expanding and strengthening both existing and new business opportunities as a response to the post-COVID-19 economic recovery. Drawing from a review of relevant literature, this study offers recommendations, including the provision of soft loans and digitalization platforms by the government to drive economic recovery and enhance SME sustainability.

Keywords: SMEs, Economy, SMEDAN, Coronavirus (COVID-19)

Introduction

The COVID-19 pandemic, which emerged unexpectedly in late 2019, has profoundly impacted the global population. By April 3, 2021, it had infected 131,104,484 individuals and caused 2,854,386 deaths worldwide. The virus was first detected in Wuhan, China, in December 2019, causing widespread mortality and reaching nearly every corner of the globe (Akanni & Gabriel, 2020). In Nigeria, the first case was confirmed on February 27, 2020. According to the World Health Organization (2020), as of July 28, 2020, at 1 pm (GMT+1), the global count of confirmed cases reached 16,301,736, with 650,069 deaths across 216 countries, areas, or territories. In Nigeria, the Nigerian Centre for Disease Control (NCDC) reported 41,804 cases, 18,704 recoveries, and 868 deaths by the same date, with 267,842 tests conducted in a population of over 200 million (Worldometer, 2021).

The pandemic severely disrupted businesses worldwide. Beyond the direct effects of health protocols such as social distancing, frequent handwashing or sanitizer use, and mandatory mask-wearing it altered human behavior significantly. People became less inclined to engage in social interactions unless unavoidable and showed a reduced interest in purchasing non-essential luxury goods, focusing instead on essential items during the pandemic's peak. In regions where the virus spread uncontrollably, governments implemented lockdowns, restricting movement in specific areas or entire regions. While these measures effectively curbed the virus's spread, they triggered significant economic consequences, including substantial job losses, business closures, and reduced economic activity across all sectors, ultimately leading to a decline in Gross National Product (GDP). Few companies, regardless of size or industry, were prepared for such a crisis. Public health research emphasizes the importance of emergency preparedness, yet only large corporations typically have formalized contingency plans (Rebmann, Wang, Swick, Reddick, & Delrosano, 2013).

The 1918 influenza pandemic, which claimed approximately 40 million lives between early spring 1918 and late spring 1919, offers a historical comparison (Turner & Akinremi, 2020). Economists at Goldman Sachs projected a 3.8% decline in the United States' GDP for 2020 due to COVID-19 (Hatzius et al., 2020). Igwe (2020) highlighted that the global economy faced its most severe recession due to the pandemic, with economic losses transmitted through disrupted supply chains, reduced demand, and financial market instability. These factors adversely affected businesses, household consumption, and international trade. The ongoing nature of the pandemic has placed immense pressure on policymakers and regulatory bodies worldwide, prompting various government initiatives to mitigate its socioeconomic impacts on households and businesses (KPMG, 2020). Given the pandemic's persistence, its long-term economic, behavioral, and societal consequences remain difficult to predict, as such analyses have not been comprehensively conducted for past pandemics (Donthum & Gustafsson, 2020). However, the immediate effects driven by widespread lockdowns and social distancing are undeniable (He & Harris, 2020). This underscores the urgent need for rapid economic recovery efforts to support small and medium-sized enterprises (SMEs) and prevent their collapse.

SMEs are critical to economic growth, social inclusion, innovation in rural areas, and local employment

(Auzzir et al., 2018). However, they are particularly vulnerable during crises due to their size and limited resources. Many SMEs lack robust business continuity and sustainability plans, which exacerbate their challenges during pandemics (Turner & Akinremi, 2020). COVID-19 has posed significant obstacles for SMEs globally, including supply chain disruptions, cash flow shortages, reduced demand for imported goods and services, an inability to meet delivery schedules, and heightened risk aversion in financial markets (OECD, 2020). SMEs are essential for ensuring the delivery of goods during and after public emergencies (Burton, Confield, Gasner, & Weisfuse, 2011). In Nigeria, the pandemic led to a sharp decline in oil prices, borrowers' inability to repay loans, global supply chain disruptions, reduced revenue, and the withdrawal of investor funds from the Nigerian stock market (Ozili, 2020). These challenges highlight the urgent need for targeted interventions to support SMEs in the post-COVID-19 era.

Literature Review

The COVID-19 pandemic has triggered widespread upheaval across human lives, economies, and businesses globally, threatening their operational continuity. This disruption has profoundly impacted companies, with many facing financial struggles to regain their pre-crisis stability (OECD, 2020). The initial blow to GDP levels in major advanced economies typically ranged from 20-50% (OECD, 2020). Numerous firms have resorted to layoffs, reduced working hours, or partial salary payments (Edgecliffe-Johnson, 2020). The pandemic has caused significant global socioeconomic disruptions, leading to the postponement or cancellation of sporting, religious, political, and cultural events, alongside widespread supply shortages (Turner & Akinremi, 2020). In China, declining consumption coupled with production interruptions has disrupted global supply chains, affecting businesses worldwide (Fernades, 2020). The outbreak has forced many businesses to shut down, causing unprecedented disruptions in trade and commerce across various industrial sectors. Retailers and brands face immediate challenges related to workforce management, health and safety, cash flow, supply chains, consumer demand, sales, and marketing. The lockdown and suspension of business transactions have severely impacted small and medium enterprises (SMEs) in Nigeria, prompting calls for alternative strategies to support their survival. However, there remains a gap in the literature regarding the economic impact of COVID-19 on Nigerian SMEs, particularly in fostering post-COVID-19 economic recovery. This paper addresses these effects, explores strategies for recovery, draws conclusions, and offers recommendations to bolster SMEs in navigating the post-COVID-19 economic landscape. Markets such as hospitality and tourism have largely collapsed, while online shopping, communication, and entertainment have experienced unprecedented growth (Donthum & Gustafsson, 2020). Social media and internet usage surged during lockdowns, driven by isolation and a preference for digital over physical interactions (Newland, Necka, & Cacippo, 2018). Larger firms, with greater financial resources, are better equipped to withstand such shocks compared to SMEs (Verbano & Venturi, 2013).

It is widely recognized that SMEs significantly contribute to the socioeconomic development of nations. Research indicates that market orientation strongly influences the relationship between entrepreneurial orientation and SME performance (Amin, 2016). SMEs play a critical role in boosting gross domestic product (GDP), export earnings, and job creation (Pulka, 2017). To remain competitive in rapidly changing technological and market environments, strategies to propel SMEs are essential. SMEs enhance export earnings, GDP, local product development, and new market creation (Pulka, 2017). Despite government efforts through initiatives like Survival Funds and COVID-19 loans, SME contributions to GDP in Nigeria remain lower than in developed nations such as Japan, Germany, Singapore, and Italy (Kushnir, 2010; Şerban, 2015). Chukwuka and Ekeruche (2020) noted that Nigeria's projected GDP growth of 2.5% for 2020 was disrupted by the pandemic, leading to a 60% debt service-to-revenue ratio amid falling oil prices. Oladeinde (2020) reported that Nigeria adjusted its oil benchmark from \$57 to \$30 per barrel, slashing the capital budget by 20% to mitigate the outbreak's economic impact. The International Monetary Fund (IMF) predicted a 0.5% decline in global growth for 2020, with reduced commodity demand pushing economies, including Nigeria's, toward recession

due to challenges in processing raw materials and meeting demand.

Akanni and Gabriel (2020) found that COVID-19 caused economic instability in Nigeria through social distancing, stay-at-home mandates, limited spending, and reduced production, exacerbating poverty and unemployment. The National Bureau of Statistics (NBS) 2020 report ranked Nigeria 21st among 181 countries with a 23.1% unemployment rate, with approximately 87 million Nigerians living on less than \$2 daily. Carter (2020) emphasized that small businesses drive job creation, generating over 1.5 million jobs annually in the U.S., boosting GDP and local economies. Business Wire (2020) reported that 84% of U.S. small and medium-sized businesses experienced some impact from COVID-19, with 43% facing significant to severe effects, particularly those with 1-4 employees. The U.S. Payroll Protection Program provided relief, but such support is less accessible in Nigeria. In Africa, nations like Uganda implemented school closures, travel restrictions, and lockdowns to curb the virus, which reduced economic activity (Lakuma & Sunday, 2020). A survey by Uganda's Economic Policy Research Centre (EPRC) revealed that three-quarters of businesses laid off employees due to COVID-19 risks and containment measures. In Nigeria, Amuda (2020) noted that the pandemic disrupted education, social activities, politics, governance, and economic transactions, with SMEs reporting significant income declines. The global significance of SMEs, accounting for 95% of businesses and 60% of private-sector employment, underscores the need for sustainable strategies to address COVID-19 challenges. SMEs are vital for productivity, competitiveness, innovation, and entrepreneurship in developing nations like Nigeria (Shrivastava, 2016; OECD, 2017). However, ineffective strategies and poor performance have led to numerous SME closures since the pandemic began, with youth unemployment rising from 22% in 2009 to 24% in 2016 (Chile, 2016). Government initiatives like N-Power, Survival Funds, and COVID-19 loans aim to reduce unemployment, but challenges such as unstable policies, inadequate financing, poor infrastructure, transportation issues, unreliable electricity, and lack of entrepreneurial drive persist (Adebisi, 2015). Pulka (2017) highlighted the positive impact of strategic intelligence, competitive intelligence, artificial intelligence, knowledge management, and business process management on SMEs, yet the pandemic has hindered their economic contributions. This paper focuses on resource diversification for sustainable economic recovery post-COVID-19, aligning with Bassey (2012).

Concept of Coronavirus (COVID-19)

Originating in Wuhan, China, in late 2019, COVID-19 has disrupted health, agriculture, transportation, education, and economies worldwide, risking a global recession. The World Health Organization (2020) notes that COVID-19 causes respiratory illness, particularly affecting older individuals and those with conditions like diabetes or cancer. The virus spreads through respiratory droplets from sneezes or coughs, with symptoms including fever, dry cough, tiredness, and, in severe cases, chest pain, loss of speech, or breathing difficulties. Preventive measures like handwashing and sanitizers are critical, as no definitive treatment or vaccine exists, though trials are underway in countries like China, the U.S., and the UK. The UN estimates a \$1-2 trillion decline in the \$80 trillion global economy, impacting Nigeria due to its trade with China. The U.S. allocated \$350 billion, later seeking \$250 billion more, to support small businesses, highlighting the need to strengthen Nigerian SMEs (Odinaka & Josephine, 2020).

Concept of Nigerian Small and Medium Enterprises (SMEs)

SMEs lack a universal definition, varying by context, but are crucial to Nigeria's economy, encompassing manufacturing, agriculture, and services like tailoring and tech (Gibson & Van der Vaart, 2008; Fatai, 2011; Chile, 2016). SMEs drive employment and poverty reduction (Kozetinac, 2010), with innovation, social context, and knowledge management enhancing their success (Bryson, 1997; Carrillo et al., 2007). Hayton (2003) emphasizes human capital management for entrepreneurial performance. The Nigerian government supports SMEs through the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), which facilitates programs to accelerate economic growth (MSMEs, 2020). With over 37.07

million SMEs contributing to employment and the economy, government initiatives like the Central Bank of Nigeria’s ₦200 billion loan scheme aim to bolster the sector (Shrivastava, 2016; Oni, 2012). Despite these efforts, COVID-19 has disrupted SME progress, exacerbating funding challenges and necessitating robust strategies for post-COVID recovery.

Economic Effect of Coronavirus (COVID-19) on Nigerian SMEs

SMEs are vital to Nigeria’s economic development but face inefficiencies. Oil, a primary revenue source, shapes economic policy, yet diversification is needed to support the poor and achieve sustainable growth (Adedipe, 2004; Akinlo, 2012; Okonkwo & Madueke, 2016). COVID-19 caused a decline in oil prices, severely impacting Nigeria’s revenue and affecting education, social activities, politics, governance, and economic transactions. SMEs reported significant income declines, compounding pre-existing financing challenges (Adebisi, 2015). The Association of Small Business Owners of Nigeria (ASBON) noted reduced production and SME collapses due to the pandemic, despite health priorities. Global efforts advocate for collective action, but Nigeria’s evolving economy requires urgent measures to support SMEs.

Strategies for Post-COVID-19 Economic Recovery in Nigeria

COVID-19 has created widespread uncertainty, necessitating robust government intervention. Countries like the UK and U.S. have implemented wage support and relief funds (Ryder, 2020). Nigeria is seeking \$3.4 billion from the IMF, \$2.5 billion from the World Bank, and \$1 billion from the African Development Bank to address the crisis (Odinaka & Josephine, 2020). Diversifying SMEs into manufacturing and agriculture, digitizing operations, and supporting local production are critical. The Central Bank of Nigeria offers business loans to strengthen SMEs, while the Emergency Economic Stimulus Bill 2020 incentivizes companies to retain employees until December 31, 2020, except for Labour Act breaches (MSMEs, 2020). The government’s suspension of banks laying off staff without justification reflects a commitment to job preservation, emphasizing sustainable economic strategies. Hence, implication of the study is explained in the table below.

Variables	2019 (%)	2020 (%)	2021 (%)
GDP	2.147	-3.62	0.51
Unemployment	8.1	7.9	32.5
Population below poverty line	40	74.4	45.2
Public Debt (% of GDP)	30.05	35.05	31.94
Inflation (CPI)	11.071	13.25	22.4
Capacity Utilization	55	45.40	45.40
Exchange Rates	N360.055	N388.60	N411.25

Fig 1: Economic growth index. Subair (2021)

The data indicates that Nigeria’s public debt-to-GDP ratio decreased to 31.94% post-COVID-19 from 35.05% in 2020. However, the inflation rate surged to 22.4% following the pandemic, while capacity utilization declined during and after the crisis. Exchange rates rose throughout the COVID-19 period, driven by Nigeria’s dependence on crude oil for foreign exchange earnings. These factors have culminated in stagflation, placing significant economic pressure on final consumers. The standard of living has continued to decline amid the economic downturn triggered by the COVID-19 pandemic (Subair, 2021).

Conclusion

The COVID-19 pandemic poses a significant obstacle to achieving the Sustainable Development Goals, impacting all dimensions of sustainability. It represents an environmental and biological threat, undermines healthy living in both physical and mental capacities, and hinders economic development. The pandemic has fundamentally altered global business dynamics. While the outlook for many SMEs appears challenging and disheartening, the global economy is expected to recover, with new business opportunities emerging. SMEs are encouraged to evaluate the potential damages to their operations and adopt strategic measures to mitigate the pandemic's impact while capitalizing on future opportunities as the crisis subsides. Governments and relevant stakeholders must prioritize sustainable solutions to support SMEs, enabling them to continue driving national development through profit generation and job creation.

Recommendations

1. The government should offer low-interest soft loans and platforms to SMEs to facilitate the digitization of their operations, fostering economic recovery across the nation.
2. The government should establish alternative support systems for sourcing raw materials to expand SMEs, creating diverse income streams for manufacturers.
3. Innovative monitoring mechanisms should be implemented by the government to ensure that financial support, such as business loans, is utilized effectively to promote business growth and strengthen the national economy post-COVID-19.
4. The government must take comprehensive measures to ensure that interventions aimed at supporting small and medium-sized businesses and disadvantaged populations reach their intended recipients by closing all avenues for misappropriation.
5. SME owners should integrate technology into their business operations to enhance resilience, enabling continuity in the face of natural disruptions or unforeseen challenges.

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