

Impact of Covid-19 Pandemic on Msmes Survival in Nigeria

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Abstract: This study evaluates the impact of Covid-19 pandemic on MSMEs survival in South-West, Nigeria. The study focused on the enterprises cash flow, debtors' ability to pay their debts, enterprises ability to pay their creditors and enterprises ability to pay wages and salaries. The study also evaluates the support received from the Government or its agencies and private enterprise support organizations, since the outbreak of COVID-19 pandemic. The study employs survey research design, through the administration of structured questionnaire on chief executives of MSMEs in South West Nigeria. The population of this study comprises all the chief executives of MSMEs in South-West, Nigeria. These states include: Lagos, Ogun, Oyo, Osun, Ekiti and Ondo States. The findings reveal that covid-19 pandemic has negatively impacted enterprises cash flow; it has negatively impacted their debtors' ability to pay their debts, it has also negatively impacted enterprises ability to pay their creditors as well as enterprises ability to pay wages and salaries. Furthermore, the findings also reveal that most enterprises did not receive any form of support from the Government or its agencies nor private enterprise support organizations, since the outbreak of COVID-19 pandemic. It is therefore concluded that the outbreak of COVID-19 pandemic has adversely impacted the survival of enterprises, as some of the key survival indicators (cash flow, debt recovery, ability to pay creditors and payment of wages and salaries) have been negatively impacted. It is recommended that the government and its agencies should come up with support packages that will boost the cash flow, debt recovery, ability to pay creditors and payment of wages and salaries of the enterprises, which will positively impact their survival. It is important to state that the government of Nigeria has introduced series of enterprises support packages, aimed at revitalizing the MSMEs segment of the Nigerian economy. A very good example is the enterprise grant and payroll support packages. However, the coverage of this enterprises support packages is very narrow, as most MSMEs are yet to benefit from such packages.

Keywords: covid-19, pandemic, MSMEs, survival

1. INTRODUCTION

Lately, a rising business hub known as Wuhan in China, experienced an outbreak of a novel virus called coronavirus which killed over one thousand eight hundred and infected more than seventy thousand people within the first fifty days of the its outbreak [1]. The World Health Organization (WHO) declared the virus as a public health emergency on the 30th of January, 2020 and it was declared as a global pandemic on the 11th of March, 2020. The corona virus pandemic has caused high level of uncertainties around the countries of the world [2]. In Nigeria, the first case of the virus was recorded on the 27th of February 2020, which was said to have been brought into the country by a foreigner from Italy. The threat posed by this pandemic has made businesses to re-evaluate their mode of operation which rely largely on supply chain around the world [3]. The negative effect of the virus is largely experienced by the micro, small and medium enterprises (MSMEs).

The MSMEs are seen as the driver or engine of the world economy. Because, today 95% of businesses around the world are MSMEs, and this accounted for about 60% of the overall world's total employment and at the same time, this sector of the economy (MSMEs) contributed about 35% and 50% of gross domestic profit (GDP) to the economies of the developing countries and developed countries respectively [4]. It is thus important, for keeping jobs and productivity all around the globe.

That being said, the MSMEs are currently facing difficulties in performing their business operations because, relatively great size of MSMEs rely on international trade for their business operations, either by importing raw materials for productions or by exporting their finished products to different destinations around the world [4]. In another scenario, businesses such as accommodation, tourism, cultural and creative sectors, wholesale and retail sale business and food services are most affected by the demand shock as a result of the pandemics [5]). Reframing mode of business,

functions and business conduct, as well as force to inquest for new sources and opportunities for productivity and growth are seen as vital survival threat for most MSMEs now [6]. Since the study of coronavirus is interdisciplinary, covering: health, business, sociology and economics, among others, it therefore implies that Covid 19 pandemic should be viewed from various perspective.

Most studies on Covid 19 pandemic focus on the health implication and how it has impacted the economies of nation, with little emphasis on how the pandemic has impacted small businesses. Considering the importance of the micro, small and medium enterprises segment on the Nigeria economy to job creation, innovativeness as well as its contribution to Nigeria's gross domestic product, it becomes necessary to examine the impact of Covid 19 pandemic on MSMEs survival in Nigeria. In addressing this research gap, this study is aimed at examining the effect of COVID-19 pandemic on MSMEs survival in South-West, Nigeria, with reference to the enterprises cash flow, debtors' ability to pay

their debts, enterprises ability to pay their creditors and enterprises ability to pay wages and salaries.

COVID-19 Outbreak in Nigeria

According to the Federal Ministry of Health, Nigeria reported her first case of COVID-19 on February 27th, 2020 as announced by the nation's health ministry [7]. The index case was said to be an Italian man who came into the country for business purpose, and the case was managed efficiently with the help of Nigeria Centre for Disease Control. However, in the subsequent months there was an increase in the number of recorded cases in the country and the majority of the cases were Nigerians coming into the country from Diaspora, mostly countries that were more affected with the virus. As at the time of writing this paper, Nigeria now has a total number of 31,987 recorded COVID-19 cases, 724 deaths and 13, 103 recoveries and Lagos the commercial hub of the country being the epicenter of the virus with over 12,000 recorded cases see table 1 below for more details [8].

Table 1 Nigeria confirmed COVID-19 updates by States (as at July 12, 2020)

States Affected	No. of Cases (Lab Confirmed)	No. of Cases (on admission)	No. Discharged	No. of Deaths
Lagos	12,427	10,358	1,897	172
FCT	2,576	1,765	773	38
Edo	1,731	700	974	57
Oyo	1,726	699	1,008	19
Rivers	1,368	469	853	46
Delta	1,359	745	583	31
Kano	1,309	227	1,030	52
Ogun	1,087	329	736	22
Kaduna	989	336	641	12
Ondo	716	557	138	21
Katsina	669	205	441	23
Ebonyi	616	102	508	6
Borno	586	96	455	35
Plateau	533	273	244	16
Gombe	530	101	407	22
Bauchi	521	3	505	13
Enugu	476	139	322	15
Abia	405	107	295	3
Imo	386	309	69	8
Kwara	330	139	179	12
Jigawa	321	2	308	11
Bayelsa	313	142	153	18
Osun	245	154	84	7
Nasarawa	244	123	113	8
Sokoto	153	2	135	16
Akwa Ibom	145	71	71	3
Niger	145	30	108	7
Benue	121	80	35	6
Adamawa	110	32	71	7
Anambra	93	19	65	9
Kebbi	86	12	67	7
Zamfara	76	0	71	5
Ekiti	63	21	40	2
Yobe	62	3	51	8
Taraba	27	16	11	0
Cross River	9	5	3	1
Kogi	5	0	3	2

Table 2 Biological features of SARS-COV and SARS-COV2 (July 12, 2020)

Feature	SARS-COV	SARS-COV-2 (COVID-19)
Emergence date	November 2002	December 2019
City of emergence	Guangdong, China	Wuhan, China.
Date of full-control	July 2003	Unknown (Still spreading)
Key hosts	Bat, palm civets and Raccoon dogs	Bats
Number of countries affected	26	Worldwide
Entry receptors in human	ACE-2 receptor	ACE-2 receptor
Symptoms	Fever, malaise, myalgia, headache, diarrhea, shivering, cough and shortness of breath SARS	(main) Fever, Dry cough, and tiredness Cough, (mild) aches and pains, shortness of breath, nasal congestion, headache, sore throat, diarrhea, and loss of taste or smell.
Disease caused	SARS, ARDS	SARS, COVID
Total infected people	8,098	13,022,315
Total recovered patients	7,322	7,573,412(58.2% recovery rate)
Total deaths	776 (9.6% mortality rate)	570,999 (4.4 % mortality rate)

Source: adapted from Ilyas, Azuine & Tamiz [9].

Present Situation of COVID-19 in the World

COVID-19 is presently spreading around the world without a sign of stopping anytime soon, and Nigeria is not left behind. The origin of this novel virus was traced to Hunan seafood market in Wuhan city in the Hubei Province of China as announced by the Chinese Health Authority and the CDC [10]. On January 30th, 2020 the global health body World Health Organization (WHO) declared SARS-COV-2 otherwise known as coronavirus as Public Health Emergency of International Concern (PHEIC) [13][27], and was officially renamed as COVID-19 on February 11th, 2020 [11][12].

As at the time of writing this paper, the world statistics for the virus stands at 13,022,315 cases and 570,999 deaths and 7,573,412 recoveries with the United States topping the list followed by Brazil, India, Russia and Peru all occupied top 5 on the list of the most affected countries [13].

Mode of Transmission

The transmission process of COVID-19 virus is majorly through human to human, but some studies postulated that it has its source from animal and can be transmitted through respiratory droplet of an infected person through sneezing or coughing and can also be transmitted indirectly by having contact with an infected object [14]. At first, it was assumed that the infected individuals with the virus may have visited the Hunan Seafood market where live animals such as

bats, birds, snakes, cows and rabbit were sold. Nonetheless, further research has shown that individual who had no record of visiting the market or the province also contracted the virus. This shows that there were high capacity of the virus spreading through human to human [1]. The virus is said to have distinct transmissibility and pathogenic, which is extremely infectious and contagious than SARS-COV and MERS-COV which was reported to have infected more than 2,428 people and killed 838 [15].

Concept of MSMEs in Nigeria Context

There is no globally accepted definition of MSMEs, because the formation or classification of enterprises or business entities into small, medium, or large scale differs from one country to another. For example, in countries like United States, United Kingdom and Canada, MSMEs is defined in respect to the annual turnover and the number of employees. Coming down to Nigeria, the Micro Small and Medium enterprises (MSMEs) are classified based on number of employees and assets (excluding landed properties). MSMEs are generally perceived as enterprises that have a maximum of 199 employees and assets (excluding landed properties) less than 1 billion [16]. Micro enterprises are businesses that have below ten (10) workers in their firm, with asset (less landed properties) that is below N10 million. Small enterprises are seen to be those businesses that have employees that ranges from ten (10) to forty-nine (49), with asset (less landed properties) of between N10 million and below N100 million, while medium enterprises is defined as the business entities that have between fifty (50) and one hundred and ninety-nine (199) workers with asset (less landed properties) of between N100 million and below N1 Billion [16].

Data from the National Bureau of Statistics [17] shows that the number of MSMEs operating in Nigeria is 41,543,028. These enterprises operate in various sectors of the Nigerian economy throughout the thirty-six states (36) of the federation including the Federal Capital Territory. The report further explained that five major sector of the economy in the report were wholesale/retail trade which accounted for 42.3%, Agriculture accounted for 20.9%, other services 13.1%, manufacturing 9%, and the combination of accommodation and food services accounted for 5.7% [17]. In the survey it was reported that micro and small scale enterprises experienced an increase in the number of established businesses during the period of the review, why medium scale businesses experienced a setback, which was linked to the economic downturn that was experienced in the country during the year 2017. This sector has contributed tremendously to the national GDP of Nigeria by 48%, and also account for 96% of businesses and 84% of employment in the country [17].

The Performance of MSMEs in Nigeria during Covid-19 Pandemic

COVID-19 pandemic have had negative effect on businesses, individual lifestyle and organisations globally, it affects financial markets and the world economy unintentionally [3]. Government policy geared towards curtailing the pandemic, such as: social distancing, quarantine

and lockdown have negatively impacted the supply chain system. In measuring the performance of businesses various key performance indicators (KPI) are used to evaluate the performance of the businesses and tracking progress in essential areas of the company. These KPI provides an overview of the overall performance of businesses and this can be broadly categorized into two which are financial and non-financial evaluation also known as quantitative and qualitative measures. The indicators for measuring financial or monetary performance of businesses are related to return on equity, return on investment, earning per share, net profit or gross profit [18][19], while the non-financial or non-monetary performance are measured with variables such as customer satisfaction, customer base, product quality, workforce development, productivity, employee satisfaction and market share [20][21].

The presence of Covid-19 pandemic has impacted the MSMEs business activities because most enterprises are experiencing limited financial resources and low borrowing capacity [22]. Some micro, small and medium enterprises strongly hang on international trade activities such as importing raw materials for production and exporting the final product or sell domestically. But with the advent of Covid-19 pandemic most nations have halted the process by shutting down the business activities that relates to transportation of goods across borders, social distancing and border closure [22].

Challenges Confronting MSMEs in Nigeria

Businesses around the world are prone to various factors that hinder their performances and those challenges can be categorized into two: internal and external factors. The internal factors are related to the challenges or threats that are within the enterprise such as, inadequate access to credit facilities, lack of technical and managerial specialist, inadequate planning and project implementation, and lack of information flow on the right market [23], while the external factors affecting the success of MSMEs include political instability, inadequate infrastructure, Double taxation, corruption, ecological factors, legal and regulatory factors, and socio-cultural factors [24][8]. With the current situation now, we can say that COVID-19 pandemic also posed an external threat to the enterprise performance because the pandemic is beyond the control of any businesses.

2. METHOD

Survey research design was employed for the study. Structured questionnaire was systematically administer on the executives of MSMEs in the six South-West states of Nigeria. In a related study argued that survey research design aids the understanding of the phenomenon under investigation [25]. The population of this study comprises 9,886,472 chief executives of MSMEs in South-West, Nigeria [17]. These states include: Ogun, Lagos, Oyo, Ekiti, Ondo and Osun States.

Table 3 Number of MSMEs in South West, Nigeria

States	Number of Micro Enterprises	Number of Small And Medium Enterprises	Number of MSMEs
Lagos State	3,329,156	8,395	3,337,551
Ogun State	1,178,109	2,465	1,180,574
Oyo State	1,909,475	6,131	1,915,606
Osun State	1,370,908	3,007	1,373,915
Ekiti State	1,017,510	928	1,018,438
Ondo State	1,058,025	2,363	1,060,388
Total			9,886,472

Survey system sample determination software was employed in determining the sample size of the study, at 95% confidence level and 5% margin of error, which gave a sample size of 384. The study employed stratified and simple random sampling technique. The population was stratified into 6 strata based on the six states, representing the six states in South-West, Nigeria. Simple random sampling technique was carried out in each stratum (state). The sample size of each state was determined in proportion to the number of MSMEs operating in the state.

Table 4 Sample Size Per State

States	Sample Size
Lagos State	130
Ogun State	46
Oyo State	74
Osun State	53
Ekiti State	40
Ondo State	41
Total	384

A research questionnaire was developed and the questionnaire captures two sections. The first section captures the demographic data of the respondents, while the second section captures the research objectives. The instrument was subjected to tests of validity and reliability. The validity of the instrument was ascertained through content validity index (CVI), this entails the assessment of the instrument by three independent evaluators, whom are business administration experts. Each of the independent evaluators evaluated the questionnaire items on a two-point rating scale, namely: Relevant and not relevant.

The CVI formula was employed in ascertaining the content validity of the instrument, the CVI formular is stated below:

$$CVI = n/N$$

Where; n= numbers of questionnaire items evaluated as relevant.

N= Total number of questionnaire items,

A composite CVI value of 0.9001 was obtained, which is adjudged valid. The test-retest method was employed in ascertaining the reliability of the questionnaire. This was done by administering the questionnaire on 30 executives of MSMEs in Ijebu-Ode, the questionnaire was administered twice within an interval of 14 days. Thereafter, the outcome

of the first pilot study was correlated with the second, which gave a correlation coefficient of 0.8064, which is above the acceptable threshold. Simple percentage was employed in analyzing the data.

3. RESULTS

A total of 384 copies of structured questionnaires were administered on chief executives of MSMEs in South-West, Nigeria. However, only 323 copies were retrieved, during the process of pre-estimation, it was discovered that only 311 copies were properly completed. Therefore, this study used 311 copies of questionnaires for the analysis. This represents 81% response rate.

Figure 1

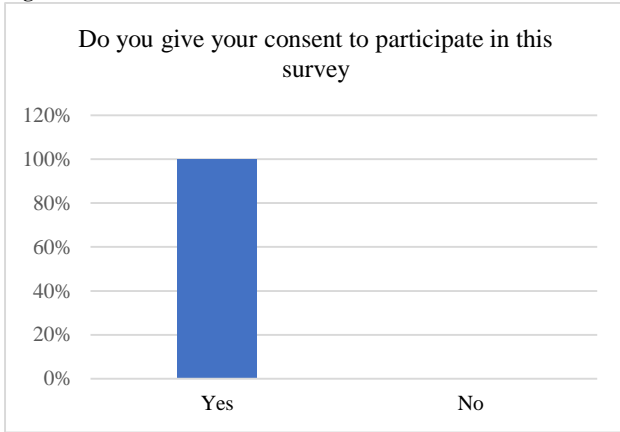


Fig. 1 shows that the entire respondent representing 100% sampled in the study gave their consent to participate in the survey questions.

Figure 2

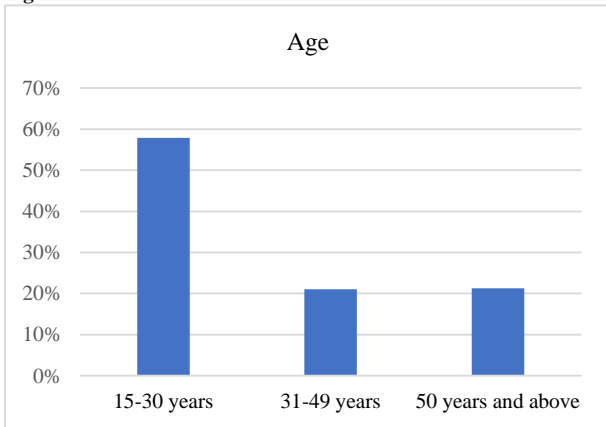


Fig. 2. shows that majority of the respondent representing 57% were between the age bracket of 15-30 years, and 21% of the respondents were between the age bracket of 31-49 years, while the remaining 22% were between the age bracket of 50 years and above.

Figure 3

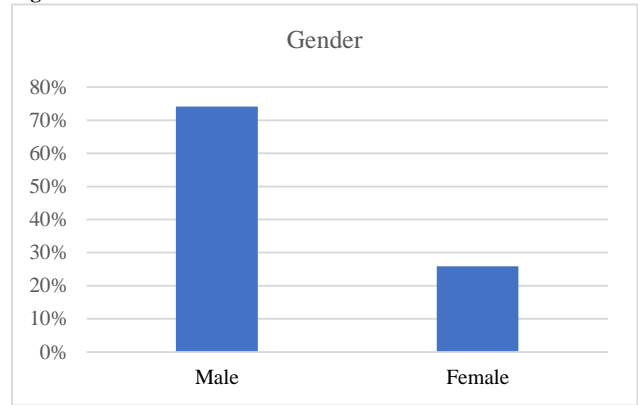


Fig. 3. shows that majority of the respondent representing 74% were male while the remaining 26% of the respondent were female.

Figure 4

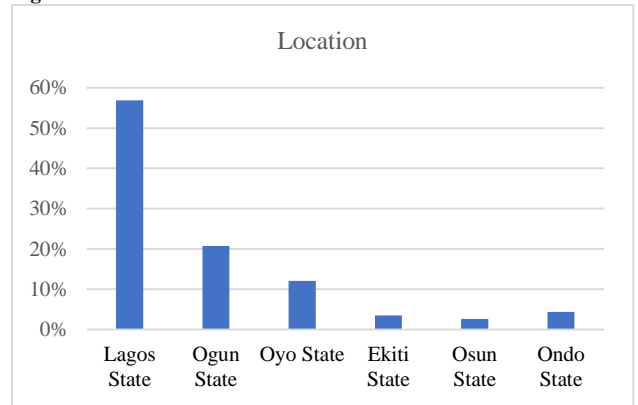


Fig. 4. shows that majority of the respondent representing 57% were from Lagos state, which is the commercial hub of Nigeria, 21% of the respondents were from Ogun State, 12% of the respondents were from Oyo State, 3% were from Ekiti, another 3% were from Osun state while the remaining 4% were from Ondo State.

Figure 5

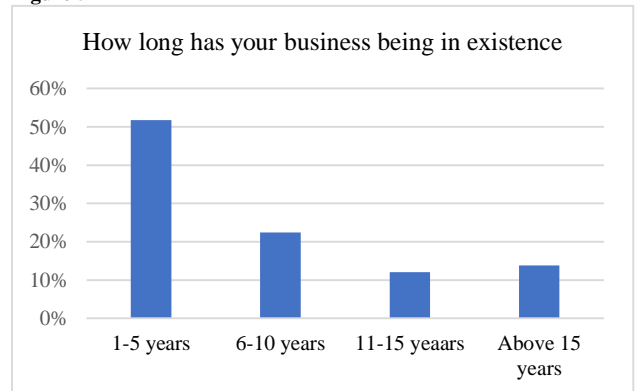


Fig.5. shows that majority of the respondents representing 52% have established their businesses between 1-5 years, 22% of the respondents business has being in existence between 6-10 years, 12% of the respondents have their business in existence between 11-15 years while the remaining 14% of the respondents have their businesses established above 15 years.

Figure 6

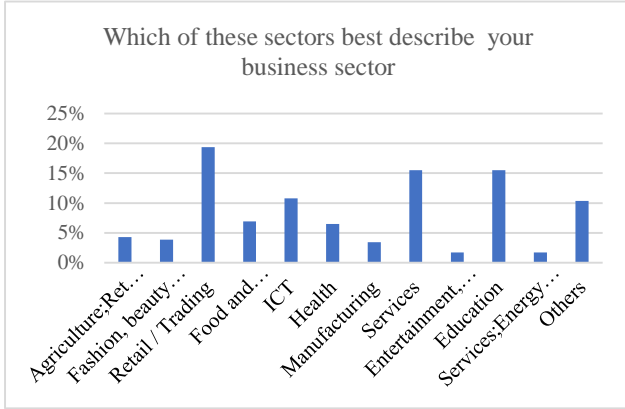


Fig. 6. shows that 4% of the respondent are from agriculture and retailing, another 4% are from Fashion, beauty and services sector, 19% are from Retail and trading, 7% are from food and beverages, 11% are from ICT sector, 6% are from health sector, 3% are from manufacturing, 16% are from Services, 2% are from Entertainment, hospitality and tourism sector, 16% are from Education sector, 2% are from Services, energy, oil and gas sector while the remaining 10% of the respondents are from other sectors not listed in the options.

Figure 7

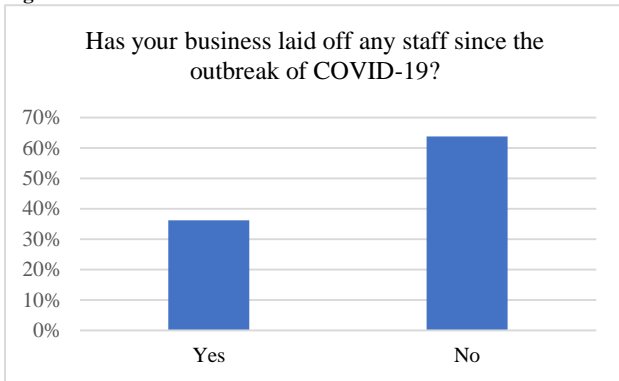


Fig. 7 shows that 36% of the sampled respondents in the study has laid off staffs while the remaining 64% of the respondents are yet to lay off or didn't laid off any staffs since the outbreak of COVID-19.

Figure 8

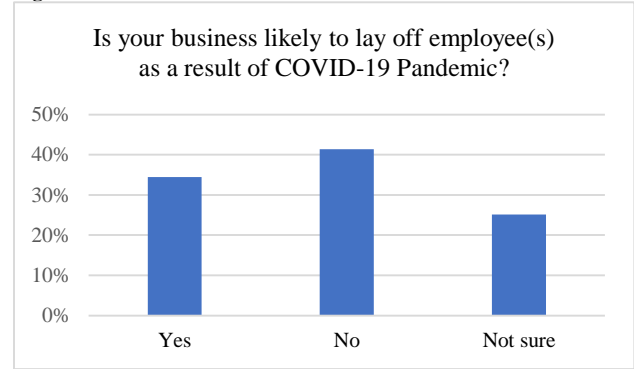


Fig.8 shows that 34% of the sampled respondents in the study says that their business is likely to lay off employees, 42% says their business is not likely to lay off employees, while the remaining 24% were not sure if they are going to lay off employees or not as a result of COVID-19 pandemic.

Figure 9

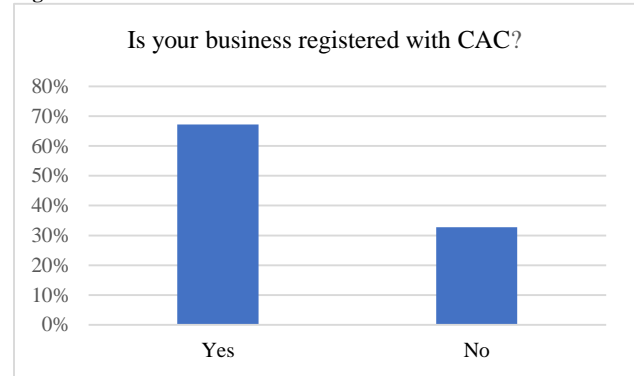


Fig.9 shows that 67% of the sampled respondents have their businesses registered with the corporate affairs commission (CAC) while the remaining 33% of the sampled respondents are yet to register their businesses with the corporate affairs commission. This shows that majority of the respondents have officially registered their businesses.

Figure 10

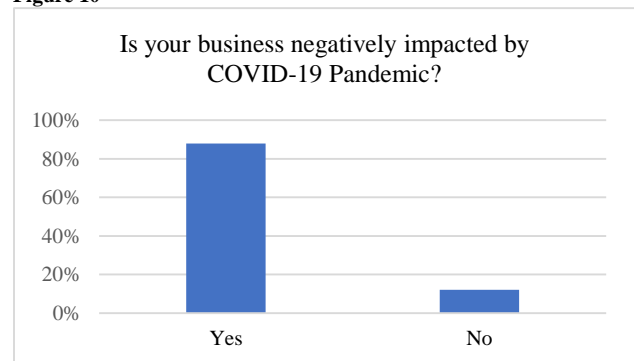


Fig.10 shows that 88% of the sampled respondents have their businesses impacted negatively by the COVID-19

pandemic, while the remaining 12% of the respondents says that COVID-19 pandemic does not have negative impact on their businesses. This figure depicts that majority of the respondents' business have been impacted negatively as a result of COVID-19 pandemic.

Figure 11

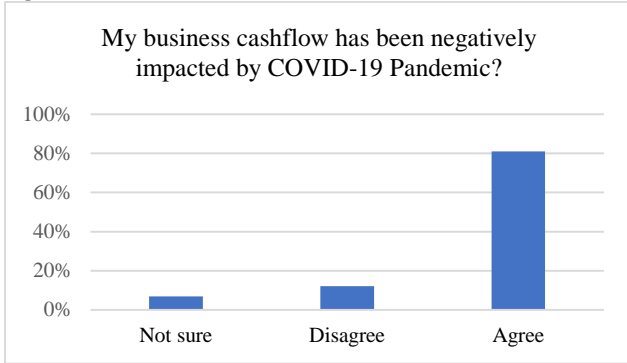


Fig.11 shows that 7% of the sampled respondents can not categorically say if their business cash flow has been negatively impacted by COVID-19 pandemic, while 12% of the respondents disagree and the remaining 81% of the respondents agree that their business cash flow has been negatively impacted as a result of the COVID-19 pandemic.

Figure 12

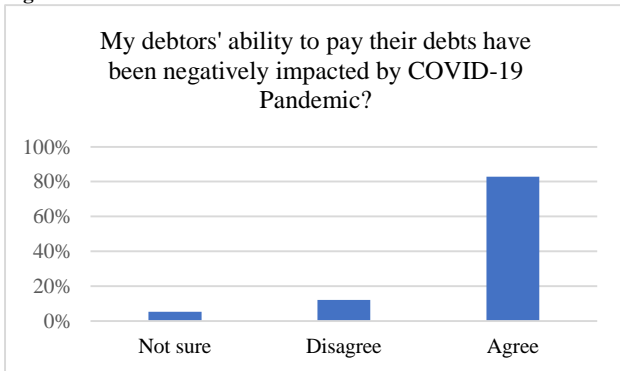


Fig.12 shows that 5% of the sampled respondents were not sure if their debtors' ability to pay their debts have been negatively impacted by COVID-19 Pandemic, while 12% of the respondents disagree to the question and the remaining 83% of the respondents agree that their debtors' ability to pay their debts have been negatively impacted by COVID-19 Pandemic.

Figure 13

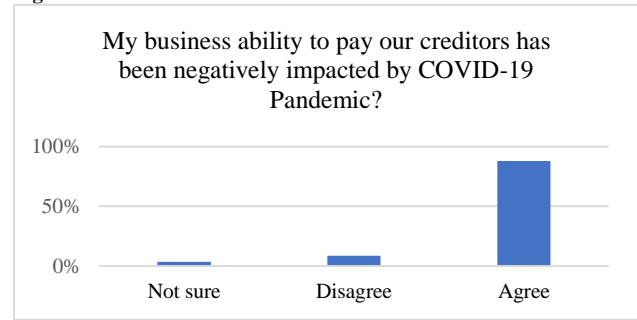


Fig.13 shows that only 2% of the sampled respondents were not sure if their business ability to pay their creditors has been negatively impacted by COVID-19 Pandemic, while 9% of the respondents disagree to the question and the remaining 89% of the respondents agreed that their business ability to pay their creditors has been negatively impacted by COVID-19 Pandemic.

Figure 14

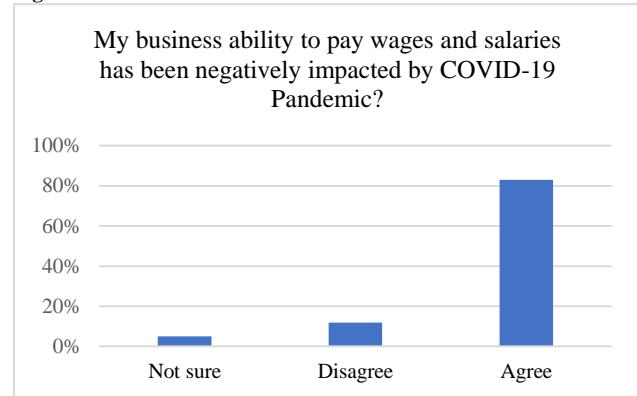


Fig.14 shows that only 4% of the sampled respondents were not sure if their business ability to pay wages and salaries has been negatively impacted by COVID-19 Pandemic, while 12% of the respondents disagree to the question and the remaining 84% of the respondents agreed that their business ability to pay wages and salaries has been negatively impacted by COVID-19 Pandemic.

Figure 15

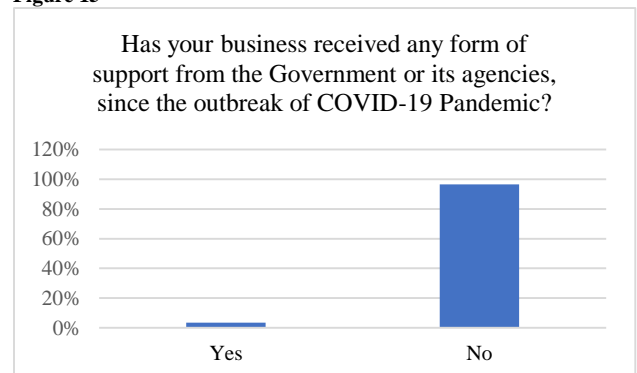


Fig.15 shows that only 2% of the sampled respondents have received support from the Government or its agencies, since the outbreak of COVID-19 pandemic, while 98% of the respondents did not receive any form of support from the Government or its agencies, since the outbreak of COVID-19 pandemic. This shows that majority of the respondents' business are yet to receive any form of business support from the Government.

Figure 16

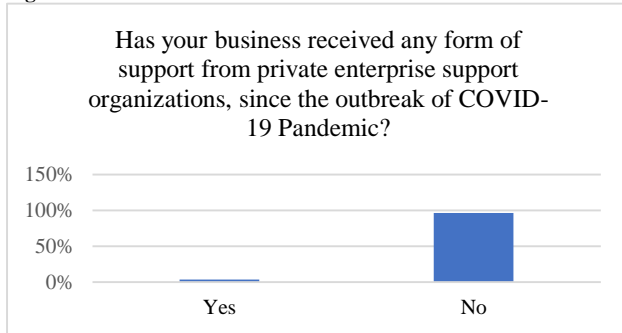


Fig.16 shows that only 2% of the sampled respondents have received support from private enterprise support organizations, since the outbreak of COVID-19 Pandemic, while 98% of the respondents did not receive any form of support from private enterprise support organizations, since the outbreak of COVID-19 Pandemic. This also shows that majority of the respondents' business are yet to receive any form of business support from the private enterprise support organizations.

4. DISCUSSION

This study sought to examine the impact of COVID-19 pandemic on MSMEs survival in South-West, Nigeria. The results revealed that Covid-19 pandemic has adversely impacted businesses in South-West, Nigeria. This can be deduced from the results, as 88% of the sampled chief executives opined that their businesses have been negatively impacted by the COVID-19 pandemic. Furthermore, 36% of the chief executives agreed that they have laid off employees as a result of the business challenges occasioned by the pandemic. Similarly, 34% of the chief executives were of the view that their enterprises are most likely to lay off employees.

Additionally, over 80% of the chief executives agreed that covid-19 pandemic has negatively impacted their enterprises cash flow, their debtors' ability to pay their debts, their enterprises ability to pay their creditors as well as their enterprises ability to pay wages and salaries. In spite of the harsh business environment occasioned by the pandemic, most enterprises (88%) did not receive any form of support from the Government or its agencies nor private enterprise support organizations, since the outbreak of COVID-19 pandemic.

This is consistent with the study by Wijaya [26], whom investigated the impact of covid-19 on micro, small and medium enterprises (MSMEs) in East Java province, Indonesia and found that COVID-19 pandemic had a greater negative impact on reducing the sales value of MSMEs up to

80%. It further explained that the impact on the economy of Indonesia is very significant due to high falls in sales revenue. Similarly, the study is consistent with the findings of [25] that evaluated MSMEs survival strategies in Nigeria and Peru during the Covid-19 pandemic era and found that most MSMEs in Nigeria and Peru employed the following strategies towards enhancing their survival during the Covid-19 pandemic: Reduction of wage bill by laying-off some employees, enhanced debt recovery strategy, improved negotiation with creditors, taking advantage of government and other entities MSMEs support packages as well as employing digital channel.

5. CONCLUSION

This research evaluated the impact of Covid-19 pandemic on MSMEs survival in South-West, Nigeria. The study focused on the enterprises cash flow, debtors' ability to pay their debts, enterprises ability to pay their creditors and enterprises ability to pay wages and salaries. The study also examined the support received from the Government or its agencies and private enterprise support organizations, since the outbreak of COVID-19 pandemic.

The findings reveal that covid-19 pandemic has negatively impacted enterprises cash flow; it has negatively impacted their debtors' ability to pay their debts, it has also negatively impacted enterprises ability to pay their creditors as well as enterprises ability to pay wages and salaries. Furthermore, the findings also reveal that most enterprises did not receive any form of support from the Government or its agencies nor private enterprise support organizations, since the outbreak of COVID-19 pandemic.

It is therefore concluded that the outbreak of COVID-19 pandemic has adversely impacted the survival of enterprises, as some of the key survival indicators (cash flow, debt recovery, ability to pay creditors and payment of wages and salaries) have been negatively impacted. It is recommended that the government and it agencies should come up with support packages that will boost the cash flow, debt recovery, ability to pay creditors and payment of wages and salaries of the enterprises, which will positively impact their survival. It is important to state that the government of Nigeria has introduced series of enterprises support packages, aimed at revitalizing the MSMEs segment of the Nigerian economy. A very good example is the enterprise grant and payroll support packages. However, the coverage of this enterprises support packages is very narrow, as most MSMEs are yet to benefit from such packages.

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