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IMPACT OF COVID 19 PANDEMIC ON SMALL AND MEDIUM SCALE ENTERPRISES IN ABA, ABIA STATE

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Abstract

This study is situated against a backdrop of the COVID-19 pandemic restrictions which paralyzed the world economy for most of the year 2020. The small and medium scale enterprises are worst hit. This study specifically identifies the effect of COVID-19 pandemic on the financial performance of SMEs in Aba commercial city and secondly, to ascertain the impact of the COVID-19 restrictions on SMEs turnover in Aba, South Eastern Nigeria. The logit model was utilized to achieve the set objectives of the research work. Data on business type, income, turnover, coping strategy, gender of business owner, level of education, and power supply were collected first hand through face to face interviews in the commercial city of Aba. Findings from the estimated models reveal that COVID-19 restrictions have an adverse effect on SMEs income in the period under review. The study also established that COVID-19 restrictions had a negative impact on employers' turnover in the period under consideration. The study recommends that efforts to promote SMEs should be holistically addressed and must include contingency funds set aside to support SMEs' finances in the face of global emergencies like the COVID-19 pandemic.

Keywords: COVID-19, Pandemic, Economic Impact, SMEs, Aba Commercial City.

Introduction:

Small and medium scale enterprises are indisputably vital to the growth and development of the global economy. The SMEs subsector is a major source of job creation, aid in the development of local technology and source of development to indigenous entrepreneurs (Alaye-Ogan, 2012; Erdem, 2011), and enormously contributes to nation-building (Aderemi, Olu-Young, Taiwo, &Adejumo, 2019; Tehseen&Ramayah, 2015). The SMEs sector contributed more than 90 percent of all economic activities and more than 50 percent of all job possibilities globally and also, accounted for more than 40 percent of GDP in emerging nations (Garba, 2020). SMEs sub-sector in Nigeria, as obtains in other parts of the world, performs a crucial function in the economic development of the country. They accounted for 90 percent of all firms in Nigeria (Gbandi&Amissah, 2014).

In Nigeria, SMEs are classified as firms with less than 50 employees and capital which include: the cost of machinery and equipment less or equivalent to ₦600,000 ($1,600) which is owned independently with the intention of creating profit and achieving sales standard (CBN, 2018). Statistics from the National Bureau of Statistics stated that the number of SMEs in Nigeria was projected to be 41.1 million (ILO, 2017). The particular nature of SMEs was a result of the utilization of local raw-materials, employment generation, promotion of rural development,

nurturing entrepreneurial activity, mobilization of savings locally, and potential for self-employment (Aderemi, Ojo, Ifeanyi, &Efunbajo, 2020).

Being a small open economy, happenings in other parts of the world often have direct impact on small scale business in the domestic economy. The COVID-19 pandemic which started in Wuhan, China before spreading around the world in less than one year is one of such example. The pandemic which led to lockdowns across the world has been classified as the biggest damage to the global economy since the great depression (Erdem, 2011; IMF, 2020; WHO, 2020). In trying to contain the spread of the pandemic, factories, markets, places of worship were shuttered, as well as restrictions of movement of people, commodities, and service. This had a detrimental effect on SME's majority of whom are not insured against such shocks.

Business organizations especially in less developed countries were not prepared for the pandemic, despite the call by the Public Health Research Institute to adopt precautionary measures on the emergency of such type of events, except big firms were able to take a bold step plan against the pandemic (Rebmann, Wang, Swick, Reddick, & del Rosario, 2013). It is estimated that the world GDP declined by about 3.8 percent for 2020 due to the pandemic (Hatzius, Philips, Mericle, &Struyven, 2020). Furthermore, Igwe (2020), highlighted that the global economy witnessed the worst economic recession as a result of the pandemic.

In Nigeria, the first case of COVID-19 was recorded on 27th February, 2020. In an attempt to stem the spread of the pandemic, the government took different measures ranging from the closure of borders, restrict the movement of people, commodities, and services, as well as the closure of marketplaces 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 operations that are not vital in all those states. Afterward, the remaining states were similarly lockdown as well as barred on interstate transit save for vital services. This is one of the key reasons why many research on the effect of COVID-19 on SMEs in Nigeria cannot be neglected in the time of this worldwide pandemic.

There exist several studies on impact of COVID-19 lockdown restrictions on SMEs income. For example, Abioye, Ogunniyi, and Olagunju, (2021) examined the effect of COVID-19 related cases and lockdown measures on the issues related to Small and Medium Scale Enterprises in Nigeria. Enesi and Ibrahim (2021) investigated effect of COVID-19 pandemic on the performance of SMEs business in Abuja and providing recommendations on how their businesses can improve and perform effectively during this falling economy and the numerous challenges caused by the pandemic. Monday, Bilkisu and Daniel (2021) examined effect of COVID-19 outbreak on the performance of the Nigeria stock exchange for the period from 2nd January, 2020 to 16th April, 2020. Ndedi (2020) studied the aftermath of the Coronavirus in selected African Economies. Bartik, Bertrand, Cullen and Glaeser (2020) examined the effect of Coronavirus illness (COVID-19) on small businesses, between March 28 and April 4, 2020. As Aderemi, Ojo, Okoh, and Efunbajo, (2020) investigated impact of COVID-19 pandemic on selected small and medium scale enterprises in Nigeria.

This study basically deviated from some existing works such as Abioye, Ogunniyi and Olaguni (2021), Enesi and Ibrahim (2021), Bilkisu and Daniel (2021) and, Aderemi, Ojo, Okoh and Efunbajo (2020) all of Nigerian experience and that of Ndedi (2020) and, Bartik, Bertrand,

Cullen and Glaeser (2020) of foreign countries. The shifts from the existing empirical literature are prominently seen in the introduction of individual author's variables in the questionnaires such as data collected through face to face interview and a semi-structured questionnaire collected from the respondents. The questionnaire was divide into five sections; first section focusing on the respondents' socio-demographic characteristics, second section focusing on information on the type of SMEs, third section centered on the nature or extent of lockdown, the fourth section was concerned about the impact of the pandemic on the finances of SMEs, and the fifth section focused on government palliatives to SMEs during the pandemic. The difference from the previous research works on the effect of COVID-19 on the income of SMEs can also be viewed in the introduction of many variables originated from face to face interview by the researcher and it went further to differ in the employment of logit model. A logit model is well suited for measuring impacts when the dependent variable is a binary variable. In this study, we employ a binary variable Y that equals 0 if the firm experienced a less than 50 percent fall in sales/revenue and 1 if the firm experienced a more than 50 percent reduction in sales.

In view of the above development, it becomes imperative to examine the impact of COVID-19 pandemic on the income of SMEs in Aba (some selected firms in Aba) using Logit model approach as a paradigm shift on methodology from what other scholars who researched on the topic used.

This study is limited in scope to the empirical study of the effect COVID-19 on SMEs in Aba Abia State. It intends to contribute to the existing literature on the subject matter by using survey data collected from SMEs in Aba, South Eastern Nigeria.

Empirical literature

The research looked at some related empirical literature on effect of COVID-19 on SMEs in Nigeria.

Enesi and Ibrahim (2021) investigated effect of COVID-19 pandemic on the performance of SMEs business in Abuja and providing recommendations on how their businesses can improve and perform effectively during this falling economy and the numerous challenges caused by the pandemic. The study adopted a quantitative research technique using data collection method through the administration of structured questionnaire. Findings from the study indicated that the COVID-19 pandemic resulted to loss of competent staff as a result of salary reduction, low revenue or income generation, lack of patronage, and lack of sincerity on the part of government to reduce the prevalence of the pandemic. The SMEs are often faced with problems such as: inability to pay salaries, repay loans and rent.

Abioye, Ogunniyi, and Olagunju, (2021) examined the effect of COVID-19 related cases and lockdown measures on the issues related to Small and Medium Scale Enterprise in Nigeria. Linear probability model and multivariate probit model were employed to estimate the effect of the pandemic on the entrepreneurs. The results showed that majority of the entrepreneurs have been affected (both severely and slightly) by the COVID-19 pandemics through the partial and total lockdown and movement restrictions. It was found that the COVID-19 pandemic's effect differs by sector of the economy (agriculture versus non-agriculture). For instance, partial lockdown measures had an increasing likelihood effect on low sales among

the enterprises especially for the non-agricultural sector but there is a contrary result in the context of the food and agriculture sector. In addition, partial lockdown increases the likelihood of switching approaches of business (coping strategies) whereas total lockdown has a negative influence on the coping strategies.

Monday, Bilkisu, and Daniel (2021) examined effect of COVID-19 outbreak on the performance of the Nigeria stock exchange for the period from 2nd January 2020 to 16th April 2020. The results revealed a loss in stock returns and high volatility in stock returns under the COVID-19 period in Nigeria as against the normal period under study. In addition, Quadratic GARCH (QGARCH)and Exponential GARCH (EGARCH) models with dummy variable were applied to the stock returns shows that the COVID-19 has had negative effect on the stock returns in Nigeria. The study recommended that political and economic policy such as stable political environment, incentive to indigenous companies, diversification of the economy, flexible exchange rate regime be implemented so as to improve the financial market and to attract more and new investors to the Nigerian Stock Exchange.

Ndedi (2020) studied the aftermath of the Corona virus in Selected African Economies. The study concludes that countries like Nigeria and Angola are going to feel the pain as they majorly depend on crude oil to have a stable economy and manufacturers of goods and services, importation of food has been tightened. It will further lead to African strong economic countries like Nigeria, South Africa, Angola, Egypt and Algeria will experience fiscal pressure due to sharp drop of commodity price.

Bartik, Bertrand, Cullen and Glaeser (2020), determined the effect of coronavirus illness 2019 (COVID-19) on small businesses, between March 28 and April 4, 2020. A survey of over 5,800 small businesses was employed. The findings indicated that huge layoffs and closures had already begun just a few weeks into the crisis. Second, the probability of closure was found to be adversely related to the anticipated duration of the crisis. Additionally, firms held wildly disparate views on the duration of COVID related disruptions. Third, many small firms are financially precarious: the median business with more than $10,000 in monthly expenses had less than two weeks' worth of cash on hand at the time of the survey. Fourth, the vast majority of firms intended to apply for money under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Aderemi, Ojo, Okoh, and Efunbajo, (2020) investigated impact of COVID-19 pandemic on selected small and medium enterprises in 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.

Methodology

The study is based on the finding of a survey on primary data, aimed to understand the effects of COVID-19 pandemic on businesses in the commercial city of Aba, Abia State. A total of 100 respondents were selected by using multistage, stratified random, sampling method, where the strata are the different occupations that were surveyed in the study.

Research Design

The data were collected through face to face interview and a semi-structured questionnaire was applied to collect the data from the respondents. The questionnaire was divided into five sections: first section focusing the respondents' socio-demographic characteristics; second section focusing on information of on the type of SMEs; third section was focused on the nature or extent of lockdown; the fourth section was concerned about the impact of the pandemic on the finances of SMEs; and the fifth section focused on government palliatives to SMEs during the pandemic.

Population/Area of the Study

Data were collected from traders, Artisan, small scale manufacturers, Tailors and Importers residing in the commercial city of Aba. The respondents were randomly selected and primary data were collected using questionnaires designed and administered by the researcher. A total of 100 questionnaires were distributed and 97 copies of the questionnaire returned from the participants. Through the use of these administered questionnaires, the study was able to elicit information about the impact of COVID-19 on their business.

Model Specification

To capture objectives one, which is to ascertain the impact of COVID-19 restrictions on SME's finances, the study employed Logit model. A logit model is well suited for measuring impacts when the dependent variable is a binary variable. In this study, we employ a binary variable Y that equals 0 if the firm experienced a less than 50 percent fall in sales/revenue and 1 if the firm experienced a more than 50 percent reduction in sales.

The Logistic Model

The functional form of the logistic model is specified below

$P(y = 1/x) = G(\beta_0 + x\beta)$……(Wooldridge, 2012)

Where G is the logistic function and takes on values that lie strictly between zero and one. Y is a binary outcome variable X, is a vector of explanatory variables, B_0 is the intercept and Bs are parameters to be estimated.

The Econometric specification of the logit model is presented thus:

$L_{i=}\ ln(\frac{P_i}{1-P_i}) = \beta_1 + \beta_2$Educ+ $\beta_3$ageyrs+ β_4Bustype+ β_5Powersupply + β_6Num_empl+ β_7Palliative + $\beta_8$fulllockdown+ β_9Sexofowner + β_{10}Turnover+ μ_i

Here,

Pi= 1 if business income fell by more than 50% during the pandemic and zero otherwise
ageyrs= Age of business owner
Educ= Level of education of business owner
Bustype= Type of business/ occupation
Turnover= Turnover rate before pandemic
Num_empl= Number of employee if any
Sex of owner= Sex of Business owner
Full lockdown= A dummy variable that equals 1 if there is full lockdown in the area and 0 otherwise and Power supply=Availability of power supply

Result and discussion

The study distributed 100 questionnaires to owners of SMEs in the commercial city of Aba in Nigeria. Out of these 100 questionnaire, 97 were completed and return indicating a 97% response rate. The distribution of the returned questionnaire indicates that out of the 97 returned copies, 63 were male while 34 were female SMEs owners

Table 4.1 Distribution of respondents according to gender

Gender	No Respondents
Male	63
Female	34

Again, 51 SMEs owners who ran Sole proprietorship businesses were male workers while 25 were into partnerships with friends or family owned, while remaining eleven were into some form of limited liability company. Majority of the business owners were into the sale of goods like consumables, textiles, hair, drugs and other commodities. Others are into provision of services like tailoring, hairdressing and farming.

Furthermore, only 23 of the respondents sampled indicated that they have attended any high institution of learning. 52 completed secondary school while 22 did not complete secondary school.

Table 4.2. Distribution of respondents according to level of Education

Level of Education	No Respondents
Finished High any High institution	23
Completed secondary	52
Did not complete secondary	22

Also, about 39 of the SME owners were less than the age group of35, 31 of the respondents indicated that their ages fell within the range of 35-45, while 27 of the respondents were aged 46 and above.

Table. 4.3 Distribution of respondents according to Age

Age	No Respondents
Less than 35	39
35-45	31
46 and above	27

Model Analysis and Interpretation

Table 4.4. Logit Model of COVID-19 impact on SME's Income

	(1)
VARIABLES	**Inc**
Full Lockdown	0.32**
	(0.012)
Sole proprietor	
	0
Partnership	0.522
	(0.560)
Limited liability	0.901
	(0.607)
< 35yrs	0
35- 45yrs	0.224
	(0.827)
46yrs and above	0.039**
	(0.010)
< Secondary	0
Higher studies	0.073
	(0.476)
Female	0
Male	0.292
	(0.443)
Power-supply	-1.235**
	(0.507)
Constant	0.383
	(0.554)
Observations	70

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Estimated Logit model in table 4.4 indicates that's mall businesses that experienced full lockdown saw negative impact on their income during the pandemic. The impact was also statistically significant. Evidence from estimated Logit model suggests that the log odds against a fall in business income is higher if the business enterprise is a partnership or a limited liability company compared to a sole proprietor. However, the differences in loss of income is not statistically significant across three business enterprise surveyed indicating that all types of lost income during the pandemic in the commercial city of Aba.

Furthermore, the study found that the age of the business owner has a significant impact on the probability of a fall in income during the pandemic. For instance, the study found that compared to business owned by people who are 35 years and younger, business enterprises owned by those above 46 years old have a higher probability of reporting income loss during the pandemic. One reason for this could be because younger business owners may have

developed more resilient coping strategy than those older and are therefore less probable to experience higher income loss than those owned by older colleagues. Specifically, the estimated logit model indicates that for Small business enterprises whose owners are 45 and above, the log odd in favor of losing income is higher by about0.03 points and this is also statistically significant.

Again the studies found that business that operate in areas of the commercial city that experienced full compliance with the lock down directives have a higher probability of reporting low incomes than business that operate in areas with partial compliance. This implies that the lack of movement imposed as a result of the corona virus pandemic had adverse effect on small and medium scale enterprises in the city during the pandemic. The impact was also found to be statistically significant.

On the other hand, the study found that stable power supply has significant impact on a business financial performance during the pandemic. Evidence from the estimated model indicates that compared to SMEs that had epileptic power supply, SMEs who had steady power supply had a lower probability of reporting financial losses during the pandemic.
Finally, the estimated model indicates that male owned businesses are more likely to report lower financial losses compared to female owned businesses. However, the impact is statistically insignificant indicating that Gender is not an important determinant of business income during the pandemic. One reason for such findings is due to the non -patriarchal nature of businesses in our society.

Table 4.5 COVID-19 pandemic on SME's Business turnover

	(1)
	Logit model
VARIABLES	**Dependent variable: Turnover ratio**
Full lockdown	-1.149***
	(0.037)
Income	-0.592
	(0.541)
Single	0.928
	(0.610)
Educational level	2.070**
	(0.900)
Partnership	0.768
	(0.231)
Manufacturing	-0.163
	(0.542)
35-45 yrs	-0.507
	(0.944)
46 years and above	0.450
	(0.585)
Male	-0.261
	(0.612)

Constant	0.217
	(0.527)
Observations	60

Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Evidence from table two indicate that the COVID-19 pandemic had a negative impact on SME's turn over in the period under consideration.

The variable "lockdown" which is a dummy variable that equals one if the business experienced total lockdown in its area of operation has a negative relationship with business turn over. The finding is in line with apriority expectations. Restriction of movement resulting from the lock down affect sales and therefore, turnover ratio among operators of SME's. The resulting impact is that businesses will incur heavy losses and could eventually shutdown if losses continue to pile up. This finding is in line with the studies carried out by Abioye, Ogunniyi, and Olagunju, (2021) on the impact of COVID-19 pandemic on businesses in Nigeria.

On the other hand, the study found that the educational level of the business operators has a significant positive impact on turn over the ratio. The higher the level of education, all things being equal the higher the turnover ratio. The estimated logit model indicates that the log odd in favor of a higher turnover ratio is 2.01. The variable is also statistically significant indicating that the variable is a major determinant of turnover ratio in SMEs.

The study also found that marital status and gender has no statistically significant impact on SME's performances during the pandemic in Aba.

Conclusion

The study is situated against a backdrop of the COVID-19 pandemic restrictions which paralyzed the world economy for most of the year 2020. The impact of the pandemic was felt around the whole world and led to a series of studies on the impact of the pandemic on business that were less prepared for the pandemic especially the SMEs. After careful review of both empirical and theoretical literature, the study set to firstly, identify the impact of COVID-19 lockdown restrictions on SME's financial performance in Aba and secondly, to ascertain the impact of COVID-19 restrictions on SME's turnover in Aba

The logit model was utilized to achieve the set objectives of the research work. Data on business types, incomes, turn over, coping strategy, gender of business owner, level of education and power supply were collected first hand through face to face interviews in the commercial city of Aba.

Finding from the estimated models reveal the following:
COVID-19 restrictions have an adverse effect on SME's income in the period under review. The impact is also statistically significant indicating that the pandemic had a major impact on SME's performance in Aba.

The study also established that COVID-19 restrictions had a negative impact on employers' turnover in the period under consideration.

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