

Policy interventions amidst the COVID-19 and survival of Small and Medium-Sized Enterprises in Nigerian

Sunday Adebayo Alayemi, Hussain Adedayo Salaudeen,
Tajudeen Olajide Salaudeen

Department of Accountancy, Federal Polytechnic Offa
Department of Accountancy, Federal Polytechnic Offa
Department of Insurance, Federal Polytechnic Offa

Submitted: 01-11-2022

Accepted: 12-11-2022

ABSTRACT

Using a dataset from 165 SMEs in Kwara State and Osun state, this study investigated whether the policy interventions rolled out by the federal government amidst COVID-19 relates with the survival of SMEs. Correlational research design was adopted because of the nature of the study being correlational. Structured questionnaire on seven point likert scale was the main instrument used. The data was analyzed using tables, percentages and Pearson correlation. The study found positive relationship between policy intervention and business survival. The evidence is strong for the hypothesis. The results are robust to the use of correlational design with all the assumptions met.

Keywords: Policy Interventions, Business Survival, COVID-19

I. INTRODUCTION

Perils associated with COVID-19 are multifaceted and its implications on businesses are far reaching. Apart from its devastating effect on public health, the novel corona virus (COVID-19) has brought untold disruption to the business world. At the inception, total lockdown of every aspects of economy was introduced by various governments to curb the spread of the virus (Fedotov, 2021; Balkhair, 2020). Business operations and global supply chain were brought to halt, exposing businesses, especially the Small and Medium-Sized Enterprises (SMEs) to liquidity problem. Huge financial and job losses were recorded globally. In the Nigerian context, job losses occasioned by the lockdown further compounded the existing woes of unemployment (Salaudeen, Ajao & Oyediran 2020; Oyedele, 2020). Various steps have been taken globally, in

form of policy interventions to stem the tides of the pandemic and to keep businesses afloat.

The idealization of policy intervention was premised on the need to protect SMEs from massive and unnecessary bankruptcies occasioned by liquidity problems (OECD, 2020). Theories and arguments surrounding policy interventions and its relation with the survival of SMEs are clear, but there is a dearth of empirical research to actually confirm this relationship as the research attention, have essentially been on the effects of COVID-19 on firms. The increased attention on policy interventions globally requires that the black box of the overall policy interventions be opened in a bid to understanding how they impact on the survival of SMEs in practice. The study intended to fill this gap in the context of SMEs in Nigeria by assessing the relationship between policy interventions and survival of SMEs amidst COVID-19.

II. LITERATURE REVIEW

COVID-19 and Policy Interventions

According to Balkhair (2020) “throughout history, infectious diseases have caused havoc among societies. Emerging and re-emerging infectious diseases are now occurring at unprecedented speed”. Statistics from the World Health Organization (W.H.O, 2020) has also shown that world has witnessed several disease outbreaks and epidemics over the past decade. The emergence of deadly COVID-19 virus in Wuhan China is an indication of the coming to stay of such outbreaks. The impact assessment of COVID-19 on business in specific and economy at large have shown staggering consequences. Supply disruption risk has been a topical issue in supply management research in the recent years, due to the growing need for global sourcing of business (Tse,

Mathews, Tan, Sato & Pongpanich, 2016). It even became more evident or important in the last couple of years because of the ravaging COVID-19. The global supply chain has witnessed profound disruptions and it is one of the hardest hit sectors, as the normal flow of goods and materials was severely affected due to the lockdown measures (International Trade Center, 2020).

For instance, apart from the projected loss of over \$100 billion in manufacturing export due to disruption in the global supply-chain linkages, studies such as Covid-19 Business Impact Survey 2020, Bartik et al., 2020, McKinsey 2020, Oyedele, 2020 have found devastating effects of the pandemic on businesses most especially SMEs. Government quickly formulated policy interventions at the height of the ravaging COVID-19 pandemic to keep SMEs afloat. A Policy is a carefully derived intent to change the narratives of a given economic situation, while intervention is the means or a specific measure to translate that intent/policy into action (Mees, Dijk, Soest, Driessen, Rijswick & Runhaar, 2014). According to the International Institute for Industrial Environmental Economics, policy interventions involve any course of action, programme or activity taken or mandated by authorities.

It has been postulated that without any policy intervention, over 40% of SMEs would have liquidity problem and may likely cease operation (OECD, 2020). A study conducted by Gourinchas and Kalemli-Özcan (2020) estimated an average SME bankruptcy rate of 12.1% in the absence of any policy intervention. This position or assessment may pass to be eminently true given the fact that businesses had no other plans or means to keep them afloat when faced with events such as the one presented by the ravaging corona virus. A critical assessment of these policies have shown that liquidity support measures have taken the centre stage with authorities from different countries favoring the measure (Gourinchas & Kalemli-Özcan, 2020; OECD, 2020; McGeever, McQuinn and Myers, 2020). Recognizing the importance of liquidity to the survival of SMEs, countries around the world have deployed a combination of both fiscal and monetary policies in an attempt to save SMEs from imminent failure and permanent closure.

Policy interventions such as debt moratorium, grants, business credits, reduction and or suspension of interest rates, direct lending to SMEs by deposit banks and other public institutions, taxes deferrals and tax reliefs have been variously employed by countries with few modifications to suit the need and peculiarity of

individual countries. Canadian government forgave SMEs three month power bill, while major industries were given the privilege or option to suspend or defer 50% of their bill payment for three months (Fedotov, 2021). Also through the federal-provincial Canada Emergency Commercial Rent Assistance Program (CECRA), the Government of British Columbia proposed a relief of at least 75% for small businesses.

A careful consideration of the interventions employed by the Nigerian government seems to align with the policy interventions deployed by other countries. For instance, fiscal and monetary measures have been employed thus far, akin to the measures adopted by the United States of America (USA), the European Union and other developed countries.

Monetary Intervention Policies

The Federal Government of Nigeria introduced series of monetary policies to sustain the short-term liquidity of SMEs and other important organizations. Some of these policies include: extension of moratorium on principal payments for Central Bank of Nigeria (CBN) intervention facilities; reduction of interest rate on intervention loans from 9% to 5%; direct deposit banks to extend more credit to private sector; creation of 50 billion naira credit facility for affected SMEs; one trillion naira loans to boost local manufacturing and production across critical sectors (CBN Circular to deposit money banks and general public, 2020; KPMG Nigeria, 2020).

These measures are somewhat similar to measures adopted by advanced countries. For instance the Canadian government announced the disbursement of \$60.3bn CAD to the health system, \$290bn in direct aid to households and firms, around \$85bn in liquidity support through tax deferrals and \$13.8bn in forgivable loans. Additional \$5.2bn loan facility was made available for companies in agribusinesses and food processors through Farm Credit Canada (IMF, 2021).

Fiscal Policies

The government, again, rolled out the following fiscal policies to influence activities of SMEs: Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS) anchored by the CBN to enhance agricultural businesses of SMEs; Micro, Small and Medium-Sized Enterprises (MSMEs) guaranteed take-off simulation scheme, which is meant to provide bridge financing in supporting the payroll costs of MSMEs; Anchor Borrowers Programme; initiating

loan repayment moratorium for beneficiaries of TraderMoni, MarketMoni and FarmersMoni; Similar moratorium for all federal government funded loans issued by the Bank of Industry (BoI), Bank of Agriculture and the Nigeria Export-Import Bank; plan to pump over 1 trillion naira into critical sectors of the economy (CBN Circular to deposit money banks and general public, 2020; KPMG Nigeria, 2020).

Underpinning Theory

The study relied on Keynesian economic theory in attempt to justify the need for government interventions at the height of COVID-19. The economic hardship occasioned by COVID-19 required that steps be taken to safeguard the economy in general and businesses in particular. Scholars have agreed that state interventions are necessary in certain circumstances to keep the economy and market process going. However, of all the theories of intervention, Keynesian economic theory best aligns with the intervention policies of government amid the COVID-19.

For instance, unlike theories such as Interventionism theory, Keynesian economic theory did specify the steps or models to be adopted when it is obvious that the state needs to intervene.

A critical assessment of the policy interventions showed that almost all the policies (which centered on interest rates, taxes, and social programs) are in line with the propositions of the Keynesian economic theory.

Empirical Review

Baker et al (2020) investigated the effect of covid-19 on the stock market. The study found that no infectious disease outbreak in the human history has had such devastating impact on the stock market as did the COVID-19. Bartik et al. (2020) examined the impact of Covid-19 on over 5000 SMEs. The study found that apart from the massive layoffs and closure, most of the SMEs experienced a devastating financial problems. Also, Belghitar et al (2020) investigated the effect of covid-19 pandemic on the performance of firms in the United Kingdom. The study focused on over 42,000 SMEs in the UK across 28 sectors. The study revealed that close to 60% of the sampled SMEs would report negative earnings without intervention or aid from the UK government.

Kargar et al (2020) investigate the liquidity position of firms in corporate bond market and found that the situation of firms' liquidity position became bad during covid-19 in the face of the unwillingness on the part of dealers to absorb

corporate debt. The study by Beraha and Duricin (2020) empirically assessed the impacts of covid-19 pandemic on SMEs. Data was gathered using an online survey on Serbian SMEs. Again the results revealed that the pandemic has affected the SMEs negatively even though the degree of the negative impact varies among the SMEs. Farlie (2020) studied the effect of the pandemic on a number of active SMEs in the US. The study used nationally representative data from April 2020. It was found that within the period of three months (February to April, 2020) the number of active business owners reduced by 22%.

In Sri Lanka, Robinson and Kengatharan (2020) investigated the effects of covid-19 pandemic on SMEs. They employed qualitative interview to illicit information from 14 Sri Lankan SMEs. They found material shortage, decline in local and global for products and services, difficulty in loan and interests repayments, and order cancellation as the challenges brought forth by the covid-19 pandemic on SMEs. Ratnasingam et al. (2020) studied 748 Malaysian SMEs operating in the furniture industry. The study found financial management and supply chain disruption as the two main challenges faced by SMEs owing to covid-19 pandemic. In a similar fashion, Lu et al. (2020) surveyed 4,807 SMEs in China with the intention to establish the effect of covid-9 lockdowns on SMEs. Again the study found that lack of materials, disruption in the supply chain, reduced demand for products n services and cash flow crunch are the major issues faced by SMEs due to the lockdowns occasioned the covid-19 pandemic.

Agboola, Olayiwola an Adewa (2020), investigated the impact of the COVID-19 pandemic and lockdown order on performance of informal sector in Nigeria. The study employed questionnaire to illicit information from 385 artisans, petty traders, casual labourers and farmers in the south western part of Nigeria. The study found that continued survival of the informal sector was significantly threatened by the lockdown occasioned by the pandemic. Equally, Salaudeen, Ajao and Oyediran (2020), assessed the impact of policy interventions and measures implemented by the federal government of Nigeria owing to the COVID-19 on the survival of FME s in Kwara State. The study found that most of the SMEs were unable to assess some of the interventions because of bureaucratic hassles leading to shutting down of operations and job loss.

Elsewhere, Aladejebi (2020) examined the impact and survival strategies of small businesses in Nigeria during the COVID-19 crisis. Like the

works of Enesi & Ibrahim (2021), the study adopted quantitative research technique. Primary data was sourced through the administration of questionnaire to 360 SME owners in Lagos. The study again found out that reduction in revenue, reduction in salary, inability to pay rent and loan are some of the challenges faced by SMEs during COVID-19 period.

III. METHODOLOGY

The study adopted quantitative research design. The study was correlational in nature. According to Daniels, (2018), correlational design is appropriate for a study which tends to examine relationships between measurable variables without implying a causal and effect relationship. Osun State and Kwara state were the study area. According to the National Survey of Micro, Small & Medium Enterprises 2020, conducted by SMEDAN & NBS, there are 1,416 and 3,007 SMEs in Kwara and Osun states respectively making a total of 4,423 SMEs. However, the study uses the formula recommendation from Tabachnick and Fidell (2014) that arrives at 66 sample size. However, for improvement in responses and representativeness of the population, the sample to be administered shall be $66 \times 2.5 = 165$.

Questionnaire was the main instruments for the study constructed on a likert scale of 7-strongly disagree (1), disagree (2), somewhat disagree (3), neither agree nor disagree (4), somewhat agree (5), agree (6) strongly agree (7). The data for the study was analyzed using both descriptive and inferential statistics. Descriptive statistics such as tables and percentages were employed. Specifically, correlation analysis was the inferential statistics employed. Researcher often use correlation analysis when the research is interested in exploring the relationship between set(s) of multiple dependent and independent variables so as to examine the strength and direction of the linear relationship between them (Hair et al., 2019; Pallant, 2013, Tabachnick&Fidell, 2014).

3.1 Models Specification

A model was formulated to assist in providing answer to the stated research questions and also to test the hypothesis of the study. The model relates the dependent variables with the independent for the statistical error terms. The model is presented below:

Hypothesis: There is no relationship between policy interventions and survival of SMEs. This hypothesis was tested by the multiple regression model specified in equation below.

$$PFit = \beta_0 + \beta_1 Polit + \epsilon_{it}$$

where:

Subscripts = Index of SMEs i , and time t ; **PF**= Survival; **β_0** =model intercept; **β_1** = slope coefficient; **Polit** =Policy Intervention; **ϵ** =error term

IV. RESULTS

4.1 Descriptive Statistics - Profiles of Respondents' SMEs

The first part of the questionnaire (Section A) generated information on selected demographic and job-related characteristics of the SMEs. The four questions are related to the industry which the SMEs business belongs; age of operation of the business, geographical location of the business as well as the number of employees in the business. The profile of the respondents as depicted in the Table 1 below shows that bulk of the respondents' SMEs are in the service sector with 36.6%, followed by those in trading who are 34 with 25.4%. Thus, majority are in the services and trading sector with 83 respondents.

Those whose businesses are above ten years are 44 with 32.8% which is marginally higher than those within the years of 0-3 with 32.1%. Thus, both at the two extreme ends of the scale are almost the same ensuring even distribution of the years of establishment of the SMEs. As expected in business activities in Nigeria, there is more concentration of business activities in the South-West with 64.2% while those in the North-Central are 48 with 35.8%. In the final analysis, most of the SMEs are actually small employing between 1-5 employees totaling 60.4% of the respondents' SMEs.

Table 1
Demographic Statistics of Respondents' SMEs

Item	Frequency	Percent	Cumulative Percent
Industry which your business belongs to	Trading	34	25.4
	Agricultural	27	20.1
	Services	49	36.6
	Others	24	17.9
			100.0

	Total	134	100.0	
Age of Operation of the Business	0-3 years	43	32.1	32.1
	4-6 years	27	20.1	52.2
	7-10 years	20	14.9	67.2
	Above 10 years	44	32.8	100.0
	Total	134	100.0	
Location of Your Business	North Central	48	35.8	35.8
	South West	86	64.2	100.0
	Total	134	100.0	
Number of Employee	1-5	81	60.4	60.4
	6-10	22	16.4	76.9
	11-20	4	3.0	79.9
	Above 20	27	20.1	100.0
	Total	134	100.0	

Source: Field Work, 2022

4.2 Regression Results

4.2.1 Tests of Assumptions

Preliminary tests of assumptions such as normality; homoscedasticity and; multicollinearity were conducted. These assumptions must be satisfied before multiple regressions analysis could be used. Multicollinearity problem can arise when the various independent variables are closely correlated with each other and the correlation

values exceeded .90 (Hair et al., 2019). However, since the study has only 1 independent variable, the assumption of multicollinearity is met as the multicollinearity cannot arise. Again, the normality test was carried out using normal probability plots. Fig. 1 and 2 shows that the data is relatively normal for both policy interventions and business interruption insurance as the observed values are closer to the expected normal value.

Fig. 1 Normal Q-Q Plot for Policy Interventions

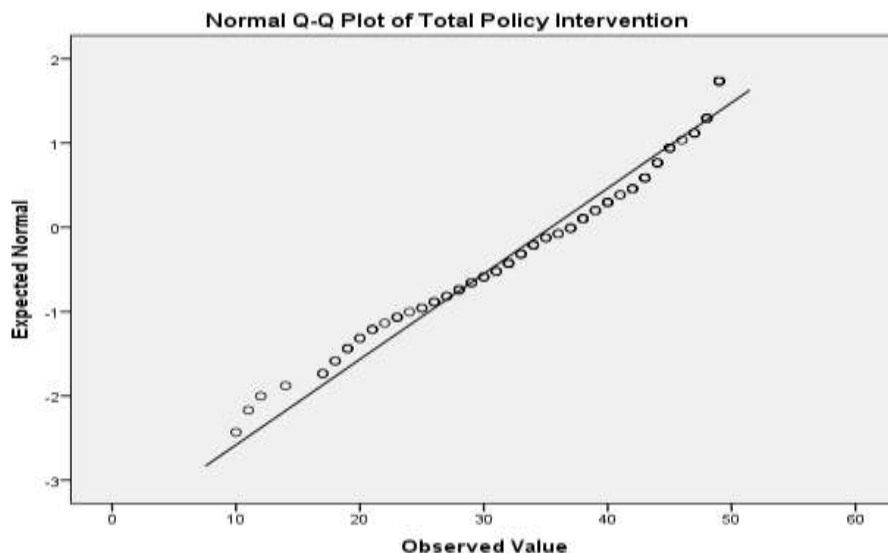
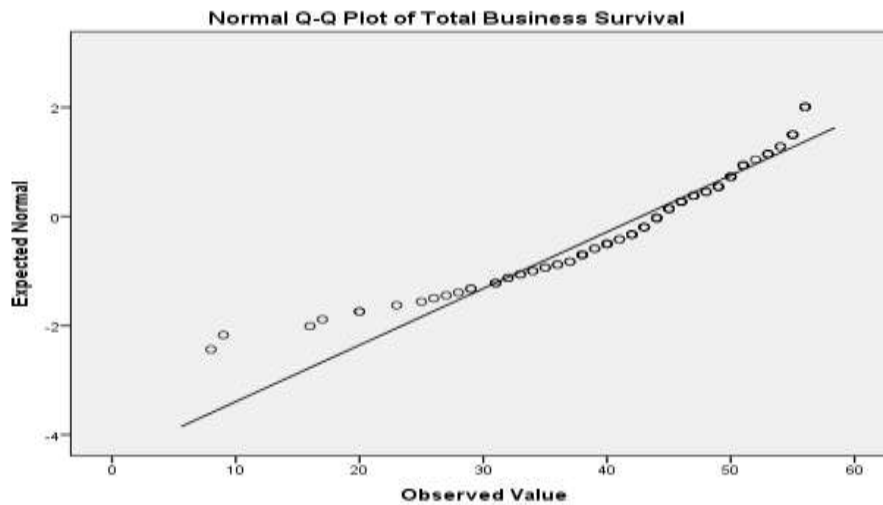


Fig. 2 Normal Q-Q Plot for Business Survival



4.2.2 Correlation Test

The correlation coefficients (r) given in Table 2 indicates the strength of the relationship between the variables and the correlation coefficient for all latent variables. These results indicate that the relationship between business survival and policy intervention is $r = .524$. The result was interpreted in the light of the recommended guideline to interpreting the strength

of the relationship between two variables (r) by Cohen (1988) as presented by Pallant (2016) is as shown in Table 2 below. The $r = .524$ show that policy interventions and business survival largely positive influence each other. This is interpreted to mean that policy intervention was able to predicted positively business survival and that the influence is large and significant.

Table 2
Pearson Correlations for Independent Variable and Dependent Variable

	Business Survival	Policy Intervention
Business Survival	1	
Policy Intervention	.524**	1

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

Source: Field Work, 2022

Table 3
Cohen and Pallant Guideline of Correlation Strength

r Value	Strength of Relationship
$r = \pm .10$ to $.29$	Small
$r = \pm .30$ to $.49$	Medium
$r = \pm .50$ to 1.0	Large

Test of Hypothesis

The hypothesis of the study “there is no relationship between policy intervention and business survival” was tested. The result in Table 2 showed the relationship between policy intervention and business survival is $r = .524$; $p < 0.01$. There is positive, large and significant relationship between policy interventions and business survival. The hypothesis was not supported therefore rejected. Thus, there is a relationship between policy interventions and survival of SMEs.

V. CONCLUSION

From the data analysis and the interpretation there-from, the study conclude that policy interventions issued by the federal government of Nigeria amidst COVID-19 was able to significantly predict the survival of SMEs. A significant number of SMEs would have been out of business either temporary or permanently if federal government had rolled out those policies.

REFERENCE

- [1]. Abed, S. S. (2021). A literature review exploring the role of technology in business survival during the Covid-19 lockdowns. *International Journal of Organizational Analysis*.
- [2]. Abdullah, M. H. S. B., Janor, H., Hamid, M. A., &Yatim, P. (2017). The effect of enterprise risk management on firm value: Evidence from Malaysian technology firms. In *JournalPengurusan* (Vol. 49). <https://doi.org/10.17576/pengurusan-2017-49-01>
- [3]. Acharya, V. V., T. Philippon, M. Richardson, and Roubini, N. (2009).The financial crisis of 2007-2009: Causes and remedies. Wiley, Finance.
- [4]. Agwu, M. O., &Emeti, C. I. (2014).Issues, challenges and prospects of small and medium scale enterprises (SMEs) in Port-Harcourt city.*European journal of sustainable development*, 3(1), 101-101.
- [5]. Aladedeji, O. (2020) Managing Small Businesses in Nigeria during COVID-19 Crisis: Impact and Survival Strategies. *Journal of Business and Management*, 22(8), 24-34.
- [6]. Asaolu, T. O., Monday, J.U., & Agorzie, C. (2012). Strengthening Technological Capacity Building of SMEs in Nigerian Oil and Gas Industry. *Pocedingsof the 1st international conference on accounting, finance and management* July 10-13, Obafemi Awolowo University, Ile-Ife, Nigeria, page 396-418.
- [7]. Balkhair, A. A. (2020). COVID-19 Pandemic: A New Chapter in the History of Infectious Diseases.*Oman Medical Journal*, 35(2),
- [8]. Baker, S. R., Bloom, N., Davis, S. J., Kost, K., Sammonn, M &Viratosin, T. (2020).The unprecedented stock market reaction to COVID-19, *The Review of Asset Pricing studies*, 10(4).
- [9]. Barlow, C. (2020), “Coronavirus spurs ISO to provide business interruption endorsement”, *PropertyCasualty360*, <https://www.propertycasualty360.com/2020/02/10/iso-provides-business-interruption-endorsement-in-response-to-coronavirus-414-171888/> (accessed on 21 April 2020).
- [10]. Bartik, A.W., Bertrand, M., Cullen, Z., Glaeser, E.L., & Luca, M. (2020). The impact of COVID-19 on small business outcomes and expectations. *Economic Sciences*, 30(117).<https://www.pnas.org/lookup/suppl/doi:10.1073/pnas.2006991117/-/DCSupplemental>.
- [11]. Beraha, I. and -Duri_cin, S. (2020), “The impact of Covid-19 crisis on medium-sized enterprises in Serbia”, *Economic Analysis*, Vol. 53 No. 1, pp. 14-27.
- [12]. Boaz, Judd (3 October 2021). "Melbourne passes Buenos Aires' world record for time spent in lockdown". *ABC News*.Retrieved 5 October 2021.
- [13]. Bourne, L. (2011). Advising Upwards: managing the perceptions and expectations of senior management stakeholders. *Management Decision* , 49(6), 1001-1023.
- [14]. Canadian Civil Liberties Association (CCLA) (2020), “Emergency orders declared across the country”, available at: <https://ccla.org/major-cases-reports/covid-19/emergency-orders-declared-acrossthe-country/> (accessed 23March, 2022).
- [15]. Chetty, R., Friedman, J.N., Hendren, N. and Stepner, M. (2020), “Real-time economics: a new platform to track the impacts of Covid-19 on people, businesses, and communities using private sector data”, *NBER Working Paper*, Vol. 27431.
- [16]. Christensen, T. and Læg Reid, P. (2020), “Balancing governance capacity and

- legitimacy: how the Norwegian government handled the COVID-19 crisis as a high performer”, Public Administration Review, Vol. 80 No. 5, pp. 774-779, doi: 10.1111/puar.13241.
- [17]. Chodokufa, K., &Chiliya, N. (2014). The Relationship Between SMEs and Insurance providers in Nelson Mandela Metropolitan Area, South Africa. *Mediterranean Journal of Social Sciences*, 5(14), 84.
- [18]. Debertin, D. L. (2012). *Agricultural Production Economics*.(ed. 2). Lexington: University of Kentucky. Desbureaux, S., Kaota, A., Lunanga, E., Stoop, N. and Verpoorten, M. (2020), “Covid-19 vs. Ebola: impact on households and SMEs in Nord Kivu, DR Congo”, IOB Working Paper 2020.03, pp. 1-25. Didier, T., Huneus, F., Larrain, M. and Schmukler, S.L. (2020), “Financing firms in hibernation during the Covid-19 pandemic”, World bank group. Policy research working paper, 9236, pp. 1-22.
- [19]. Didonet, S. and Diaz-Villavicencio, G. (2020), “Innovation management in market-oriented SMEs: learning and internal arrangements for innovation”, *International Journal of Organizational Analysis*, Vol. 28 No. 5.
- [20]. Ding, W., Levine, R., Lin, C. and Xie, W. (2020), *Corporate Immunity to the Covid-19 Pandemic* (No. w27055), National Bureau of Economic Research.
- [21]. Dionco-Adetayo, E.D., Atanda, F.A., & Mohammed, F.(2012). Entrepreneurship knowledge and skills capacity factors in translating economic opportunities into micro enterprises. *Pocceedings of the 1st international conference on accounting, finance and management July 10-13, Obafemi Awolowo University, Ile-Ife, Nigeria*, page 377-395.
- [22]. Doll, J. P. &Orazem, F. (1984). *Production economics: theory with applications*. (ed. 2). New York: John Wiley & Sons. Hammond, R. L. (1999). *Underlying Principles of Business Interruption Insurance*.
- [23]. Donthu, N. and Gustafsson, A. (2020), “Effects of Covid-19 on business and research”, *Journal of Business Research*, Vol. 117, p. 284.
- [24]. Doyle, R. and Conboy, K. (2020), “The role of is in the covid-19 pandemic: a liquid-modern perspective”, *International Journal of Information Management*, Vol. 55, p. 102184.
- [25]. Falato, A., Goldstein, I. and Hortaçsu, A. (2020), *Financial Fragility in the Covid-19 Crisis: The Case of Investment Funds in Corporate Bond Markets* (No. w27559), National Bureau of Economic Research.
- [26]. Fate Foundation (2020). *COVID-19 Impact on Nigeria's Small and Growing Businesses. COVID-19 MSME Impact Survey*. <https://fatefoundation.org/covid-19-msme-impact-survey/>
- [27]. Federal Reserve Bank of New York (2020). *Can Small Firms Weather the Economic Effects of COVID- 19?*. Federal Reserve Bank of New York. <https://www.newyorkfed.org/smallbusiness/small-business-credit-survey-2020>.
- [28]. Fedotov, D. (2021). *What has been done and what has not- the government of Canada’s economic policy response to the coronavirus pandemic*. *International Journal of Organizational Analysis*, 35(2),
- [29]. Fernandes, N. (2020), “Economic effects of coronavirus outbreak (Covid-19) on the world economy”, Available at SSRN 3557504.
- [30]. Gössling, S., Scott, D. and Hall, C.M. (2020), “Pandemics, tourism and global change: a rapid assessment of Covid-19”, *Journal of Sustainable Tourism*, pp. 1-20.
- [31]. Gould, S. (2020), *Insurance response to beer and Pub businesses in lockdown* (Letter to Dye, Chair, Association of British Insurers), One Voice Coalition.
- [32]. Gourinchas, P. &Kalemli-Özcan, S. (2020). *COVID-19 and Business Failures*. *Global Forum on Productivity*, OECD, June 5 2020. <https://www.oecd.org/global-forum-productivity/webinars/Gourinchas-Kalemli-Ozcan-covid-19-and-business-failures.pdf>
- [33]. Hamdan, A.M., Khamis, R., Al Hawaj, A.A., &Barone, E. (2020). *The mediation role of public governance in the relationship between entrepreneurship and economic growth*. *International Journal of Managerial Finance*, 3(16), 316-333.
- [34]. International Trade Centre (2020). *SME Competitiveness Outlook 2020: COVID-19: The Great Lockdown and its Impact*

- on Small Business.
<http://www.intracen.org/SMEOutlook/Iyer>, P. (2020). The bridge on the river choluteca. Business World Leadership, 18.
- [40]. Kagan, J. (2020). Business Interruption Insurance.
<https://www.investopedia.com/terms/b/business-interruption-insurance.asp>.
- [41]. Kargar, M., Lester, B., Lindsay, D., Liu, S., Weill, P. O., Zunigan, D. (2020). Corporate bond liquidity during the covid-19 crisis. National Bureau of Economic Research.
- [42]. Kayode, K. B., & Ilesanmi, A. O. (2014). Determinants of factors influencing capacity of small and medium enterprises (SMEs) in employment creation in Lagos State, Nigeria. International Journal of Financial Research, 5(2), 133-141. doi:10.5430/ijfr.v5n2p133
- [43]. Lien, G., Hardaker, J. B., & Flaten, O. (2007). Risk and economic sustainability of crop farming systems. Agricultural systems, 94(2), 541-552.
- [44]. Lu, Y., Wu, J., Peng, J. and Lu, L. (2020), "The perceived impact of the covid-19 epidemic:
[45]. evidence from a sample of 4807 SMEs in Sichuan province", Environmental Hazards, Vol. 19 No. 4, pp. 1-18.
- [46]. Marsh (2020), Pandemic Risk Protection: Accelerate Recovery and Build Resilience Now Through Public-Private Partnership, Marsh LLC,
[47]. <https://coronavirus.marsh.com/us/en/insights/research-and-briefings/pandemic-risk-protection.html> (accessed on 7 June 2021).
- [48]. McGeever, N., McQuinn, J., & Myers, S. (2020). SME liquidity needs during COVID-19 shock. Central Bank of Ireland, 2020(2).
- [49]. McKinsey (2020). How the COVID-19 Crisis is Affecting UK Small and Medium-Sized Enterprises. McKinsey & Company.
- [50]. Mees, H., Dijk, J., van Soest, D., Driessen, P., van Rijswijk, M. and Runhaar, H. (2014). A
[51]. method for the deliberate and deliberative selection of policy instrument mixes for climate change adaptation. Ecology and Society 19(2).
- [52]. Mowbray, R. (2006). Business interruption insurance claims could account for half of the commercial losses from Katrina, but many owners are still struggling to get payments. The Times Picayune, (September 17), 1.
- [53]. NAIC (2020), COVID-19 Property & Casualty Insurance Business Interruption Data Call: Part 2- Claim and Loss Information (November 2020), National Association of Insurance Commissioners.
- [54]. Organisation for Economic Co-operation and Development (2020). Coronavirus (COVID-19): SME Policy Responses. Note prepared by the OECD centre for Entrepreneurship, SMEs, Regions and Cities, July 15.
<http://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-sme-policy-responses-04440101/#tablegrp-d1e3211>
- [55]. Oyedele, T. (2020). How SMEs can reposition businesses for growth amid COVID-19. Paper presented at the webinar organised by PwC Nigeria. <https://nairametrics.com/2020/07/22/how-smes-can-reposition-businesses-for-growth-amid-covid-19/>
- [56]. Ratnasingam, J., Khoo, A., Jegathesan, N., Wei, L.C., AbdLatib, H., Thanasegaran, G., Amir, M.A. (2020), "How are small and medium enterprises in Malaysia's furniture industry coping with Covid-19 pandemic? Early evidences from a survey and recommendations for policymakers", BioResources, Vol. 15 No. 3, pp. 5951-5964.
- [57]. Robinson, J. and Kengatharan, N. (2020), "Exploring the effect of Covid-19 on small and medium enterprises: early evidence from Sri Lanka", Journal of Applied Economics & Business Research, Vol. 10 No. 2, pp. 115-125.
- [58]. Ross, S. A., Westerfield, R. W., Jaffe, J. & Jordan, B. D. (2008). Modern Financial Management. (ed. 8). Boston: McGraw-Hill Irwin.
- [59]. Salaudeen, H.A., Oyediran, L.S., & Ajao, L.K. (2020). Assessment of the impact of policy interventions on SMEs Survival in Kwara State Nigeria. Proceeding from the 4th international conference on Innovation, Accountability and Sustainability for competitiveness in 2020 and beyond, Faculty of Administration, Obafemi Awolowo University, Ile-Ife, Nigeria.
- [60]. Tse, Y. K., Mathews, R. L., Tan, K. H., Sato, Y. and Pongpanich, C. (2016). Unlocking supply

- [61]. chain disruption risk within the Thai beverage industry. *Industrial Management and Data Systems*, 116(1), 22-42.
- [62]. Turner, J. and Akinremi, T. (2020). The business effects of pandemics: A rapid literature review. ERC Insight Paper.
- [63]. World Health Organisation (2020) Diseases Outbreaks by Year. Available from: <https://www.who.int/csr/don/archive/year/en/>.