



## Effect of covid-19 pandemic on small and medium enterprises (SMES) in Sokoto metropolis, Nigeria

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### Abstract

The aim is to assess the effect of COVID-19 pandemic on Small and Medium Enterprises (SMEs) in Sokoto metropolis. The pandemic greatly disrupts the operations of SMEs in Nigeria and Sokoto State in particular. The study adopted quantitative research technique and using survey research method, primary data was used by administering questionnaires and interview schedules to owners of small and medium businesses in the metropolis. Stratified random sampling technique was adopted to sample out three hundred (300) SMEs from a population of One thousand one hundred and eighty (1180) SMEs. Furthermore, for fair representation of the population, fifty (50) samples of SMEs were selected at random within each of the six (6) local government areas (Kware, Sokoto South, Sokoto North, Bodinga, Dange/Shuni and Wamakko) situated within Sokoto metropolis. Three hundred (300) questionnaires/interview schedules were distributed. However, only two hundred and seventy two (272) were returned and analyzed using the Likert Scale, measures of central tendency was adopted also for data analysis. The study uses the Multiple Regressions analysis to evaluate the relationship between some key variables. It was observed that the COVID-19 pandemic's impact includes; decline in revenue, salary cuts, and neglect on the part of government to contain the spread of the Pandemic. The study recommended that government should curtail the spread of the pandemic by lowering of interest rate, relax loan, and provide tax holidays to enable SMEs function effectively. These will translate positively on the standard of living of the consumers, hence improvement in consumer purchasing power for health patronage especially during the pandemic.

**Keywords:** COVID-19, pandemic, small and medium enterprises and government

### Introduction

The Corona Virus Disease of 2019, otherwise known as Covid-19 Pandemic, was one of the events that have a substantial negative effect globally. The virus was first discovered in 2019 in Wuhan, China, numerous deaths were recorded and this has spread to several parts of the globe (Akanni and Gabriel, 2020) <sup>[1]</sup>. The virus popularly known as the Corona virus has led to economic quagmire across many countries of the World on a scale that has not occurred since the Great depression (World Health Organization, 2020; International Monetary Fund, 2020) <sup>[16]</sup>. In Nigeria, the maiden case of Corona Virus was discovered in February 27, 2020 (NCDC). As at 28<sup>th</sup> day of July, 2020, the number of confirmed cases of COVID-19 across the globe stood at 16, 301, 736 while there were deaths of 650, 069 in 216 countries (WHO, 2020). As of July 28, 2020, NCDC (Nigerian Centre for Disease Control) reported 41,804 cases, 18,704 patients were discharged, and about 868 died from the pandemic. No firm, large, small and medium was likely to have effectively prepared for COVID-19 pandemic. The COVID-19 outbreak is likely to result in bankruptcy especially for many popular brands as consumers stay at home, and economies are shutdown (Tucker, 2020).

Small and Medium Enterprises is vital social inclusion, rural innovations, and employment (Auzzir *et al.*, 2018) <sup>[3]</sup>. SMEs suffer mostly in times of crisis at this scale and are usually the least prepared for most kinds of firms. SMEs in most cases also lack business continuity plans. Having a robust business continuity plan can help firms to minimize any

negative effect of such a pandemic on business performance (Turner and Akinremi, 2020). COVID-19 has created immense challenges for SMEs all over the globe. The adverse effects include but not limited to cash flow problems, interruptions of supply chains, inability to meet delivery dates, poor demand for imported products and services, and high risk aversion in financial market space (OECD, 2020). Also, SMEs play a very pertinent role in the smooth running of any economy by ensuring that products are delivered during and after public emergencies like the outbreak of a pandemic (Burton, Confield, Gasner, and Weisfuse, 2011) <sup>[5]</sup>. Some SMEs may likely not continue to exist beyond a month due to cash flow challenges (Farrel and Wheat, 2016). Also, SMEs are at increased risk of completely shutting down after a large-scale disaster partially because they cannot afford to meet up with their expenses (Schrack, Marshall, Hall-Phillips, Wiatt & Jones, 2013).

In Nigeria, The Covid-19 pandemic out break resulted in the demise of some enterprises, further leading to critical disruptions in commercial activities in many sectors of the economy of which SMEs is not an exception. The Nigerian economy also experienced devastating effects as a result of Covid-19, such as; a sharp decline in oil prices, lenders inability to recover loans, disruption in the global supply chain, sharp decline in revenues and also the loss of investors fund in the Nigerian stock market (Ozili, 2020) <sup>[22, 23]</sup>. Furthermore, owners of SMEs face many short term challenges relating to health and safety, workforce,

consumer demand, cash flow, supply chain, sales, and marketing, sharp decline in patronage and consequently reduced profits especially in hospitality and tourism, no longer exist. On the other hand, online shopping, communication and entertainment, grew steadily (Donthum, and Gustafsson, 2020) <sup>[8]</sup>. This study is therefore aimed at assessing the effect of COVID-19 pandemic on SMEs in Nigeria and Sokoto metropolis in particular. In view of the above, the following hypothesis was tested to achieve the stated objective

**H<sub>0</sub>:** There is no significant effect of COVID-19 pandemic on SMEs performance in Sokoto metropolis.

**H<sub>1</sub>:** There is significant effect of COVID-19 pandemic on SMEs performance in Sokoto metropolis.

### Concepts and Roles of Small and Medium Enterprises in Nigeria

The concept of micro and small scale enterprises has been based on several criteria such as level of investment in plants and machinery, working capital, cost of capital, average turnover, and values of fixed cost (Osoimehin, 2012). The National Council on Industry (1991), defines micro enterprises as a firm whose total project cost less the cost of land does not exceed five hundred thousand Naira, while small scale enterprises include are those firms whose total project cost excluding cost of land does not exceed five million Naira. National Council on Industry (1996) after a review defined micro enterprises as an industry whose total cost including their working capital, but excluding cost of land, does not exceed one million Naira and with a labor size that doesn't exceed ten workers, while small scale enterprise is a firm whose total cost, including working capital but excluding cost of land is over one million Naira but not exceeding forty million Naira and with a labor size of between eleven and thirty-five workers. Since the Nigerian definition of SMEs is hinged on capital, there is need to review it continuously, as a result of consistent devaluation of the Naira and high inflation rate which is experienced frequently in the economy. The Enterprise promotion decree of 1989, gave a more conventional definition of SMEs as cited by Osoimehin (2012) which defines small scale business as an enterprise set up to make the owner self-employed and self-reliant. These include; low scale farmers, fishermen, mechanics, supermarkets, food vendors, allied artisans etc. This definition doesn't place much emphasis on the capital or number of employees but it rather emphasized more on creating employment for the owner.

SMEs are major contributors in developing an economy by creating employment opportunities across globe (Elimam, 2017) <sup>[9]</sup>. The role of SMEs in any national economy cannot be overemphasized (Muritala, Awolaja & Bako, 2015). SMEs are important to the development of the local economy, especially in job creation, economic growth, and poverty alleviation. SMEs drive the economic development of a county (Obi, Ididunmi, Tolulope, Olokundun, Amaihian, Borishade & Fred, 2018) <sup>[21]</sup>. SMEs contribute greatly to the growth of a country's GDP, creation of employment and improvement in living standards (Abudul, 2018). SMEs contribute the following to the Nigerian economy: employment opportunities, conservation of foreign exchange, mobilization of local resources, equitable distribution of income, services of raw material, generation and distribution of industries. Despite the myriad of

challenges confronting SMEs, they also contribute immensely to the economic development of the country. SMEs are engines of socio-economic transformation globally. According to Ifekwem and Adedamola (2016), SMEs contributed 49.78percent to Nigeria's GDP in 2017, and in the same year, the sector had recorded 41,543,028 businesses. According to the SMEs report (2017), SMEs have contributed immensely to the creation of wealth and the improved living conditions of Nigeria's citizens.

### The Effect of the COVID-19 on Small and Medium Enterprises

The few studies reveal that the past millennium's major pandemics have typically been associated with low returns as assets (Jorda, Singh & Taylor, 2020) <sup>[11]</sup>. Bartik, Bertrand, Cullen, Gbeser, Luca, and Stanton (2020) <sup>[1]</sup>, carried out a survey of over 580 SMEs. The result showed that there were closures of business, mass layoffs, different opinions on the likely duration of the COVID-19 related disruptions, bankruptcy and loss of investment capital. COVID-19 has caused massive economic shock (Seth, Ganaie & Zafar 2020). Also, sharp fall in oil prices, trade imbalance due to decline in the value of Naira against the Dollar, rising inflation rate and significant job losses are major effects of the pandemic on SMEs. It was estimated by the ILO In March 2020, that the impact of COVID-19 will lead to rise in global unemployment of between 5.3m (low scenario) and 24.7m (high scenario) (ILO, 2020) <sup>[1]</sup>. Another effect of COVID-19 is continuous protection of employee's health and safety which requires significant cost (KPMG, 2020) <sup>[18]</sup>. A major effect of the Pandemic on SMEs and large enterprises alike has been the switch from face to face to digital connection (Phillipson *et al.*, 2020).

Economic lockdown of major cities such as Abuja, Lagos, Kano and Ogun State on March 30, 2020, led to massive economic loss especially for daily income earners who are mostly SME owners. Also, there was unprecedented withdrawal of funds by investors from the stock exchange market including sharp fall in oil prices in the international market space (Ozili, 2020). Other effects of the Covid-19 pandemic include disruption of business cash-flow, employees working from home, missing important compliance deadlines, an employee working outside their country because of the travel ban, restriction for directors to participate in board meetings due to travel ban and disruptions of supply chains (KPMG, 2020) <sup>[18]</sup>.

### Survival Strategies for SMEs during Covid-19 in Nigeria

In order to survive in a pandemic era, SMEs need to digitalize their mode of operation. Digital marketing using social media for instance, is like marketing products and services without any boarder. There is also need for SMEs to examine their expenses in order to cut costs and optimize their operations. This can be by way of cutting down on rent, reduction of number of employees, getting cheaper but qualitative inputs and investing in solar source of energy instead of generators. Other ways by which SME owners can thrive during a pandemic include alternative working days introduced by SME owners, Staff scheduled to work from home, recruitment of contract staff, temporary pay cuts, leave for idle staff, revision of variable pay schemes, salary restructuring, staff rotation, hazard pay for frontline staff that cannot work from home (KPMG, 2020) <sup>[18]</sup>. SME owners need to influence and inspire their employees to

exceed expectation. Furthermore, SME owners should think outside the box and create innovative ideas that can boost their businesses; it is also a great opportunity for owners and employees of SMEs to further educate themselves. SME owners can collaborate in the field of information technology, research and development. SME owners can become great entrepreneurs by investing in other business portfolios in order to boost their profits. Business owners can also take advantage of numerous government initiatives such as various palliative measures, loans rescheduling, interest draw backs, tax holidays, moratorium for loans and low-interest rates made available by the government. An example is the N50billion loan packages and other intervention funds made available to individuals and SMEs by CBN through NIRSAL.

### Theoretical Framework

Craighead, Ketchen and Darby (2020) <sup>[6]</sup> suggested some theories that could guide managers and scholars in understanding the supply chain phenomena, thereby helping supply chain managers to be better equipped in the event of any pandemic. The theories they reviewed include; the real options theory, the systems theory, the resource dependency theory, the prospect theory, the tournament theory, the institutional theory, the structural inertia, the resources or orchestrated theory, the game theory, and the institutional theory. The two discussed in this article are prospect theory and game theory.

### Prospect Theory

Prospect theory has to do with decision making during uncertainty (Tversky and Kahneman, 1986). This explains why this theory is suitable for situations like pandemics. The decisions of the actors are based on how a problem is framed. For instance, it is better to describe a situation in positive terms rather than in negative terms, especially when faced with riskier choices (Craighead, Ketchen & Darby, 2020) <sup>[6]</sup>. Sensational or inflammatory coverage of Covid-19 news by all kinds of media increases negativity and potential risks (Radu, 2020) <sup>[24]</sup>. Prospect theory tries to predict how a manager will react to situation of a pandemic or a disaster.

### Game Theory

The aim of the game theory is to make predictions based on a set of rules how actors will react while interacting with each other in situations of uncertainty (VonNeumann & Morgenstern, 1944). Games theory holds that selfish choices are considered during one-time interaction. In contrast, repeated interactions among actors will result in cooperation, knowing full well that any selfish act by an actor will lead to retaliation in future (Bo, 2005). The application of Games theory can be seen in the adoption of new technology (Zhu and Weyant, 2003), making decisions on distribution channels (Xia, Xiao & Zhnag, 2017) and production quantity analysis and optimal pricing strategies (Cao & Fang, 2013). Based on these assumptions, firms with the objectives of competing fiercely are likely to cooperate during a Pandemic situation because of the high cost of defection that may occur (Craighead, Ketchen & Darby, 2020) <sup>[6]</sup>.

### Identification of Research Gap through Empirical Review

Scholarly researches (Aifuwa, Musa and Aifuwa, 2020;

Chinedu, Dennis, & Chikwuemeka-Onuzulike, 2020; Shodiya, Olayinka & Abideen, 2020) reviewed within the Nigerian context concluded that COVID-19 pandemic has significant negative impacts on SMEs. They also recommended several ways by which the effect of the pandemic on SME's can be minimized through measures like; government intervention in the area of tax holidays, reduced interest rates, loan moratoriums and interest draw backs, provision of basic amenities such as electricity supply and provision of good road networks. This work is aimed at accessing the effect of COVID-19 pandemic on SME's within Sokoto Metropolis. None of the above researches were centered on Sokoto metropolis and none was using variables domesticated within Sokoto context. Most studies conducted in this area focused on the banking sector; none captured SMEs within respective metropolises. They also did not take into cognizance the uniqueness of each SME's, as to use the stratified random sampling so that each SMEs stand the chance of being selected within a stratum.

The effect of the pandemic on owners of restaurant businesses could be quite different from those faced by saloons and beauty stores, and so on. Therefore, generalizing SME's in relation to how they are affected by the pandemic would not be objective. We shall therefore attempt to bridge the gaps identified in this study.

### Methodology

The study adopted the survey research method in which primary data was collected by administering questionnaires (on the owners of SMEs) designed to understand the effect of COVID-19 pandemic on small businesses in Sokoto metropolis. The number of registered SMEs in Sokoto metropolis is one thousand one hundred and eighty (1180) as at 2020 (Federal Ministry of Commerce and Industry, Sokoto, 2020) Stratified Random Sampling technique was adopted to sample the population of the study. Sokoto metropolis was subdivided in to six (6) local government areas (LGA) which include: Kware, Bodinga, Dange/shuni, Sokoto South, South North and Wamakko. Three hundred (300) SMEs were randomly sampled out from each LGA and a total of three hundred (300) questionnaires/interview schedule were distributed to the sample SMEs. However, only two hundred and seventy-two (272) viable questionnaires/ interview schedule were returned and analyzed. The questionnaire/ interview schedule was formulated using a Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1). The technique of data analysis was descriptive statistics (measures of central tendencies) and also, multiple regression analysis will be carried out to show the relationship between the variables.

### Results and Discussions

The table below pertains to the questionnaire/interview schedule administered on the respondents. The main reason why the questionnaire was some time co-opted to serve as an interview schedule was, because most of the SMEs operators were not fluent in English language and the questionnaire was designed in English. To enhance understanding the researcher has to interpret the questionnaire in Hausa language, which turns it in to an interview schedule.

**Table 1:** Statements on the Impact of COVID-19

S/N	Statement	Mean	Standard Deviation
1	Has your firm experienced reduction in sales/work?	4.53	0.69
2	Has your firm reduced the number of staff?	3.06	1.45
3	Was salaries paid to staff in full during the lockdown?	2.25	0.83
4	Will you recall your sacked staff if business improves?	3.53	0.91
5	Will you continue in your line of business over the next?	4.21	0.87
6	Will you diversify into another line of business?	3.27	1.25
7	Do you plan to change the way you manage your business? e.g., employing the use of electronic/digital strategies, working from home permanently, and so on?	2.62	1.19
8	Will you close shop as a result of the coronavirus?	2.39	1.31
9	Did you agree with the government on the imposition of lockdown and restriction of Inter-state movement?	2.61	1.24
10	Are you aware of Government loan opportunities?	3.38	1.11
11	Will you access the loan opportunities provided by the government?	3.95	1.09
12	Do you think the government has done enough to curtail COVID-19 pandemic?	2.22	1.03

Source: Field Study 2021

The respondents were asked to rank their level of agreement to statements on the impact of COVID-19 on their businesses. Results obtained from analysis of their responses showed the mean ranging from 2.22 to 4.53 with standard deviation ranging from 0.69 to 1.45. The statement "Has your company experienced a decline in sales/work activity/contracts due to the coronavirus outbreak?" had the highest mean (4.53) followed by "Do you expect to continue in your line of business over the next one year?" (4.21) and "Will you access the loan opportunities provided by the government?" (3.95). There were five statements which came out with negative mean, with the least being, "Do you think the government has done enough to curtail the COVID-19 pandemic?" (2.22), followed by "Was salaries paid to employees in full during the lockdown?" (2.25) and "Will you close shop as a result of the coronavirus?" (2.39). The other two statements with negative means were: "Did you agree with the government on lockdown and restriction of interstate movement?" (2.61) and "Do you plan to change the way you run your business? e.g., make use of electronic/digital strategies, working from home permanently, etc." (2.62). The average mean from the table of responses above is 3.16. Since the average mean is above average using the Likert Scale, we therefore, reject the Null Hypothesis which states that there is no significant impact of COVID-19 pandemic on SMEs in Sokoto Metropolis and accept H1 that states that there is significant impact of COVID-19 pandemic on SMEs in Sokoto Metropolis.

**Table 2:** Response on whether COVID-19 impacted on small businesses negatively

Score	Negative Impact Rank	Frequency	Percentage
1-5	Minimal	4	1.17
6-10	Average	187	54.68
11-15	Low	151	44.15
Overall Impact Score		9.95	

Source: Field Study 2021

To determine if COVID-19 affected the small businesses negatively, statements reflecting the negative impact of the outbreak were scored. The statements scored were: "Has your company experienced a reduction in sales/work activity/contracts due to the coronavirus outbreak?" "Has your company reduced the number of staff" and "Will you close your business as a result of the coronavirus"? Scoring from one (1) to fifteen (15), analysis shows that the majority

of the businesses (54.68%) were averagely impacted negatively, followed by 44.15% that suffered high negative impact; only 1.17% experienced the minimal impact of COVID-19 on their businesses. The overall negative impact score was 9.95, which was ranked as average.

**Table 3:** Relationship Analysis of SME Characteristics and Impact Score

Variable	Multiple Regression Analysis
Industry	-0.05
Legal Status	0.19
Location	0.42
Number of employees	0.3

Source: Field Study computation.

Regression analysis was carried out to check the relationship between the industry in which the SMEs operated their legal status, location, number of employees, and their COVID-19 impact score. The results show a negative relationship between the aforementioned variables and the impact of COVID-19 on small businesses.

**Discussion/Conclusion**

One of the most common concerns concerning the COVID-19 pandemic is its impact on the economy. The results of this study reflect the impact of the Pandemic on small businesses in Sokoto State, Nigeria. The population was well represented through the random selection of SMEs in each LGA within the metropolis. The businesses also cut across a wide range of industries, thus helping to see the general picture of the impact of the outbreak. Reduction in revenue as a result of the pandemic was the most agreed upon statement by the SMEs operators, thus reflecting a generally negative impact of COVID-19 on revenue. Results also show that many businesses were not paying their staff full salaries during the lockdown. The SMEs in Sokoto State mostly agreed to continue in their line of business and mostly disagreed with shutting down their businesses as a result of the pandemic. Most of the respondents disagreed with the government's lockdown order and other restriction measures, and most of them were not likely to change the mode of operation of their business because of the Pandemic. Majority agreed that the government was not doing enough to control the COVID-19 pandemic. The most significant financial problems the SMEs faced during the COVID-19 outbreak were loan repayment, payment of salaries/wages including rent. Also, external

factors such as industry, location, number of employees, and legal status were not seen to affect the way COVID-19 impacted on SMEs. The study recommends that, low-interest loans, relaxation of the loan payment, and relaxation of taxation payment were the most preferred choice of assistance the respondents. The study therefore shows that there is a negative relationship between COVID-19 Pandemic and the performance of SMEs in Sokoto metropolis.

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