Original Research Article

Covid-19 and the Performance of Small and Medium-Scale Businesses in Benin City, Nigeria

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Abstract
This study examines the impact of the COVID-19 pandemic on the performance of businesses in Benin City. The study adopts a quantitative research technique using a data collection method through the administration of a structured questionnaire. Findings from the analysis indicate that the COVID-19 pandemic's effect includes: loss of competent staff resulting from a reduction in staff salary, low revenue or income generation, lack of patronage, and lack of sincerity on the part of the government to re- duce the prevalence of the pandemic. The study recommends that government, NGOs and organisations should introduce a well-monitored and structured palliative scheme, poverty alleviation programs, reduced interest rates, relaxed loans and deferred tax payments. Finally, there should be an Adoption of an E-Business model for businesses.

JEL Classification Code: Z10

Background to the study

The COVID-19 pandemic, also known as the coronavirus pandemic, is an ongoing global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The novel virus was first identified from an outbreak in the Chinese city of Wuhan in December 2019, and attempts to contain it there failed, allowing it to spread across the globe. The World Health Organization (WHO) declared a Public Health Emergency of International Concern on 30 January 2020 and a pandemic on 11 March 2020. As of 20 February 2022, the pandemic had caused more than 423 million cases and 5.88 million deaths, making it one of the deadliest in history.

Bogoch, Watts, Thomas-Bachli, Huber, Kraemer, and Khan (2020), report indicated a clustering pneumonia of unknown aetiology in Wuhan, China: potential for international spread via commercial air travel. It is adjudged to be one of the worst pandemics in human history with a staggering number of more than 1.4 million infections in 177 countries and more than 85 000 deaths globally as at 9th April 2020. The quick and successive spread of this virus called the COVID-19 pandemic all over the world has meted a huge and unprecedented difficult time in history. It became prevalent and began extending virally to the whole world with attendant contraction in the global economy.

The virus was discovered in Nigeria in February 2020. It spread to some cities namely: Lagos, Ogun and FCT. The continual spread of the pandemic led to a partial lockdown of these cities in the first instance and, later, a total lockdown of the whole country in March 2020.

The emergence of the COVID-19 pandemic brought about changes worldwide including in Nigeria. The changes are summarised as: increased sickness, death, poverty, effect on health, food production, security, money supply, a reduced inflow of foreign exchange resulting from lack of export and import of goods and services except for essential products, lack of patronage resulting from restrictions in movement and access, changes in the mode of business operation from physical contact to online and many others. The SMEs suffered and are still being affected by the emergence of the pandemic since the year 2020. Patronage and cash-flow of the SMEs evaluated were seriously impacted by the novel virus plaguing the world economy. This experience triggered unfavourable survival, excitement and sentiment on the persistent infection of this pandemic. Businesses have collapsed, and many more are on the verge of extinction due to the prevalence of the COVID-19 pandemic. Hence, most SMEs with low capital outlay went into economic shock, and it is doubtful to recover from this shock in the short run.

As SMEs are vital to economic growth and also contribute to the development of the world economy generally and specifically in developing economies, SMEs play a major role in economic development as employers of labour. Abosede & Onakoya, 2013; Aderemi et al. (2020) summarised that the SMEs in Nigeria play a pivotal role in economic development resulting from their capacity to stimulate the welfare of the

people, reduction of unemployment and productivity. Bloom et al. (2001) indicated that health is a key player and a driving force that brings prosperity through economic growth and development. Therefore, absence of a good health system and a healthy business environment, business activities cannot thrive. Bloom et al. (2001) noted earlier that pandemics pose negative impacts on economic performance through poor health.

The prevalence of COVID-19 has instigated various research in economics, health, environment, manufacturing, agriculture and many more. This research work is expected to postulate possible coping strategies or mechanisms and guidelines that will mitigate against the future effect of the pandemic on SMEs and the world economy.

Brounen and Derwall (2010); Hon, Strauss and Yong (2004); Karolyi (2006) likened the effects of pandemics to a terrorist attack, which inhibit trade and business activities within affected areas, and can lower productivity. Srivastava & Agarwal (2020) indicated that the pandemic has posed the greatest impact on global stock markets and has caused the worst economic meltdown since the 2008 global financial crisis. In recent times, Goodell (2020) agrees that natural disasters and terrorist attacks are similar to the effects of COVID-19 on economic performance because it inhibits trade and production within places affected. Financial Times (2020) attests to this, noting that the emergence of COVID-19 has created panic in the financial system, causing high volatility in several markets. Akhtaruzzaman et al. (2020) affirm by stressing that many financial and non-financial firms across the globe have been adversely affected by the COVID-19 pandemic, as stock returns are trending these days downwards. Busari and Jaiyeoba (2021) noted that even if the pandemic is resolved, its effects on business and economic performance will linger in the short run.

Statement of Research Problem
The effect of COVID-19 on human life is highly unprecedented. This has led to many operators of SMEs closing down business operations, social distancing, and also total compliance with lockdown directives by the Federal Government of Nigeria. The effect of these containment measures also led to a negative effect on the cash flow, supplies, revenue, and lack of patronage of SME businesses generally and specifically in Benin City, Nigeria. In addition, the containment measures such as; total lockdown, and restrictions on movement affected production levels, reduced sales, reduced revenue, and caused cash traps, hunger, illness, death, unemployment, and poverty, among others. These challenges hampered the performance of SMEs in the world at large and specifically on SMEs performance in Benin City since the prevalence of the COVID-19 pandemic. The effect of these on SMEs spurred many researchers to commence in-depth studies into identifying and defining coping strategies and measures that policymakers, institutions and many other stakeholders can adopt to avoid similar effects in the future.

The following authors made meaningful contributions to the effect of the COVID-19 Pandemic on business performance in Nigeria. They are: Aderemi et al. (2020)— "The Impact of Corona Virus (COVID-19)

Pandemic on Enterprises in Nigeria", Akingbade (2021)—"the challenges of COVID-19 pandemic on Enterprises in Nigeria", Otache (2020)—"the effects of Covid-19 Pandemic on Nigeria's economy and possible coping strategies", and Oyewale et al. (2020) also provided insight in " Estimating the impact of COVID-19 pandemic on Small and Medium Scale Enterprises: Evidence from Nigeria".

This study is limited to identifying the cause, source or origin of the COVID-19 pandemic, the actual number of people that contacted the virus, the accurate number of deaths, the veracity of the claim on the ravenous nature of the virus, empirical and theoretical claim to buttress the argument about the effect or impact of coronavirus on the global economy, the possible coping strategies and palliative measures suitable to alleviate the effect of the virus prevalence on SMEs business operation. In addition, the sample size is a limitation because it is only a representation of the SMEs operating business in Benin-City

Research Questions
The following research questions were raised in line with the problem statement.
1. To what extent has locked down affected SMEs' financial performance in Benin-city?
2. To what extent has COVID-19 infection affected the financial performance of SMEs business in Benin-city?
3. How can the coping strategies ameliorate the financial performance of SMEs business in Benin-city?

Research Objectives
The key objective of the study is to examine the effect of the COVID-19 pandemic on the performance of SMEs in Benin-city. The specific objectives are:
1. Examine the effect of the lockdown on the financial performance of SMEs business in Benin-city.
2. Find out the effect of COVID-19 infection on the financial performance of SMEs business in Benin-city.
3. Determine the coping strategies for the financial performance of SMEs business in Nigeria.

Statement of Hypotheses
The following null hypotheses were raised in line with the research questions and hypotheses to guide the study.
$H_0 1$: There is no significant relationship between lockdown and the financial performance of SMEs in Benin-city.
$H_0 2$: There is no significant relationship between COVID-19 infection and the financial performance of SMEs in Benin-city.
$H_0 3$: The coping strategy does not affect the financial performance of SMEs in Benin-city.

Significance of the Study
The study will be of great significance to both policymakers and SMEs in general. Specifically,
1. to the policymakers, it would provide the basis for effective policies for the sector's survival of the covid-19 challenges and also adopt strategies to mitigate likely future occurrences.
2. to the SMEs, it would provide an opportunity for diversification, business opportunities and coping strategies now and in the near future.

Literature Review

Conceptual Review

The COVID-19 pandemic is an ongoing global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The novel virus was first identified from an outbreak in the Chinese city of Wuhan in December 2019 and attempts to contain it there failed, allowing it to spread across the globe.

COVID-19 symptoms range from undetectable to deadly, but most commonly include fever, dry cough, and fatigue. Severe illness is more likely in elderly patients and those with certain underlying medical conditions. COVID-19 transmits when people breathe in air contaminated by droplets and small airborne particles containing the virus. The risk of breathing these in is highest when people are close, but they can be inhaled over longer distances, particularly indoors. Transmission can also occur if contaminated fluids reach the eyes, nose or mouth, and, rarely, via contaminated surfaces. Infected persons are typically contagious for 10 days, and can spread the virus even if they do not develop symptoms. Mutations have produced many strains (variants) with varying degrees of infectivity and virulence (CDC, 2020)

In March 2020, COVID-19 was discovered in Nigeria and the following states; Lagos, Ogun and FCT fell to record early casualties of the pandemic. The record provided by NCDC in mid-November 2020 indicated many cases of patients that contracted COVID-19 and death rates.

In other to contain the spread of the virus, the federal government instituted several measures, including a complete lockdown in the nation. This measure became a major constraint to businesses and specifically, SMEs due to; restrictions of movement, ban on marketplaces, transport restriction and social distancing order.

Therefore, since SME business operations play vital roles in economic growth and development, efforts should be made to ensure that they do not collapse or go into extinction. Hence, the need to provide social protection approaches and other palliative measures by the Federal Government of Nigeria.

Therefore, the prevalence and spread of COVID-19 like wildfire is still a mirage and novel to the world. Because of this, an effort has been made to present re-viewed studies of previous researchers in this study area. These are explained below:

Aderemi et al. (2020) submitted that COVID-19 spread to Africa as a by-product of globalization while examining the nexus between globalization and the Covid-19 pandemic vis-à-vis Africa and China. Del Rio et al. (2020) examined the impact of the COVID-19 pandemic on the stock market value of China, Europe and the USA with an application of differential analysis. The authors submitted that the COVID-19 pandemic exacted different impacts on the stock markets of the regions under study.

Theoretical Literature
Two theories are related to this research study namely: Games and prospect theories are reviewed.

Game theory

This is also a prediction theory (Von Neumann & Morgenstern, 2007) posited that games theory uses a set of rules and guidelines on how stakeholders respond to situations and information while relating or interacting with one another. Games theory assumes selfish choices are made during one-time interaction. But Bo, 2005 submitted that continuous relationships among stakeholders will lead to cooperation, knowing fully well that selfish acts will lead to future retaliation.

Games theory has been applied to the adoption of new technology (Zhu & Weyant, 2003), decisions on distribution channels (Xia, Xiao, & Zhang, 2013) and production quantities and optimal pricing (Gao et al., 2013). Based on the assumptions of Game theory, firms with the objectives of competing are likely to cooperate during the Pandemic because of the implication of the high cost of defection (Craighead et al., 2020).

Prospect theory

Tversky & Khneman, 1992 submitted that prospect theory becomes relevant and useful for decision-making during uncertainty. It is often advantageous to present the situation positively than in a negative term (Craighead et al., 2020), which leads to the selection of riskier options. Prospect theory facilitates prediction of the near future about how a manager will react in a pandemic situation.

Empirical Review

Many researchers have conducted studies around the world since the emergence of the COVID-19 pandemic with devastating effects on the world economy and have mostly affected the operations and performance of small and medium enterprises. Some of the reviews of previous studies are highlighted below: Akunna (2020 examined the perspectives of adults in Kwara State, Nigeria on the prevention and treatment of the coronavirus pandemic. The author adopted a qualitative research approach. A purposive sampling technique was used to select Ilorin Metropolis who was interviewed for the study. Findings showed that adults in Kwara State have their own preventive and treatment measures for the Coronavirus. The most common treatment and prevention ingredients were ginger, lemon and turmeric. The author recommended that World Health Organization (WHO) and researchers should test these preventive and treatment measures to accept or refute them in the containment of the coronavirus pandemic.

Barnett- Howell and Mobarak (2020) conducted a study titled: Should Low-Income Countries Impose the Same Guidelines as Europe and North America to Halt the Spread of COVID-19? The researchers combine country-specific economic estimates of the benefits of disease avoidance with an epidemiological model that projects the spread of COVID-19 to analyze whether the benefits of social distancing and suppression vary across rich and poor countries. The authors acknowledge that a policy response such as lockdowns is necessary, but cautioned that the benefits of each policy must be carefully weighed against the economic cost and risks imposed on every society. They posit that if widespread social distancing must be pursued, then efforts must be made to get food, fuel, and cash into the hands of the people most at risk of hunger and

deprivation in low-income countries. This is especially challenging in countries without well-developed social protection infrastructure. They added that governments, private and humanitarian sectors, mobile phone operators and technology companies need to experiment with innovative 217 solutions such as sending cash transfers via mobile phones to cushion the effect of lockdown on the citizenry. It was reported that Nigeria's COVID-19 daily recoveries were initially not as encouraging as expected. Business day reported that COVID-19 tests generated huge income for medical labs. According to the reporter, COVID-19 tests earned medical labs, not less than 742 million nairas every week. It was reported by Channels Television that France placed some departments on COVID-19 high alert. Vanguard also confirmed that the Nigerian government has spent nearly 31 billion naira in fighting COVID- 19 pandemic.

Omo and, Akinrujomu (2020) respectively reported that the COVID-19 pandemic has led to a rise in crime, it was mentioned that Nigeria INTERPOL identified two fraudsters who defrauded certain German company to the tune of 14.7 million Euros.23 In a report by Vanguard on the COVID-19 pandemic, it was established that mobile transactions in Nigeria through the use of POS have increased significantly.

According to Anjorin (2020), World Health Organization delayed the proclamation of the said coronavirus disease as a pandemic, but, when the coronavirus has spread to a total of one hundred and fourteen countries and still counting, the World Health Organization

declared COVID-19 as a pandemic.

Shereen, Khan, Kazmi, Bashir, and Siddique (2020), categorize COVID-19 as transmissible through human respiratory drops, sneezing, aerosols, and coughing. Furthermore, Anjorin (2020), confirms that an Italian who flew into Lagos in February 2020, was the carrier of COVID-19 to Nigeria. Hence, the first case of COVID-19 in Nigeria was documented in Lagos, on the 27th of February, 2020. Thereafter, the government has been implementing phases of lockdown in Nigeria, in an attempt to limit the spread of COVID-19 in the country. Nigeria tried to control the spread of COVID-19 through the immediate prohibition of social gatherings and religious activities and the lockdown of the major epicentres of Lagos, Ogun, and Abuja. Soon, other states followed suit. The total lockdown lasted for almost two months in the first phase before gradually easing in subsequent phases. Effective communication during pandemics partly determines how such an outbreak can be curtailed.

The study of Okey-Colbert et al. (2020) indicated that, despite the contributions of SMEs to the economic development and growth in Nigeria, it has been confronted with different challenges such as; low skilled manpower, the multiplicity of statutory levies, fares, and incremental expenses of operating businesses. The SMEs are characterized by low productivity, limited access to financial resources and a negligible role in global value chains and the trading system. Business growth is a measure of performance, hence, without growth, SMEs' operations cannot be sustained or

have sufficient capacity to confront crisis since most of the SMEs are already comatose. Businesses cannot get the supply of the goods they buy because most of them are majorly imported from China.

Since most of these SMEs operate on a day-to-day level, their investments for the first half of this year 2020 have all but washed down the drain. Supply and demand challenges have led to an inability to meet loan and lease repayment schedules. As the overall volume of production falls and the cash starts to run out, some SMEs have already had to downsize their staff strength, and some non-essential staff were relieved of their jobs.

Abideen (2020) provided insight into the effect of the COVID-19 pandemic on the performance of SME businesses and their survival in a research study in Nigeria. The result of the study revealed a significant negative relationship with the SMEs' performance.

Following the negative effect the COVID-19 pandemic is posing on the business performance of SMEs in Nigeria, most of them are reducing staff strength to cope with the overhead expenses, revenue is decreasing and declining geometrically, defaults in the repayment of loans are also being recorded due to inadequate cash inflow. Ironically, most SMEs are reducing staff strength, revenue is decreasing geometrically, and defaults in the repayment of loans are being recorded.

Many pieces of research ongoing are yet to unravel or explore the empirical performance of SMEs and more specifically business owners in some

parts of Nigeria. It is on this premise that the author decided to examine the effect of the COVID-19 pandemic on the performance of SMEs in Nigeria with specific emphasis on SMEs operating businesses in Benin-city.

Methodology
This study was carried out in Benin-city, Nigeria. It adopted a survey research design using a structured questionnaire to solicit the opinion of the respondents and to understand the effect of the COVID-19 pandemic on the performance of SMEs business in Benin-city. These questionnaires were distributed amongst selected SMEs in Benin-city. A total number of 100 questionnaires were distributed at the ratio of 10 respondents in each of the 10 different SMEs, 96 questionnaires were returned but out of the numbers returned, 16 questionnaire were defaced or not properly filled. Only 80 viable questionnaire were analysed.

Data for the study were obtained through the primary source with the aid of questionnaire which is both open and close-ended. The data was presented using a bar chart with the aid of a simple percentage for the analysis, while chi-square was used to test the hypothesis. The sampling technique adopted for this study is random.

Presentation, Analysis and Discussion of Findings
The structured questionnaire was distributed randomly by hand to various respondents within the selected SMEs. Specifically, the questions focused on the effects of the lockdown, the impact of COVID-19 on the revenue and performance of a business, employment levels and awareness of government

policy to support their business. Findings from the questionnaire are presented in the bar chart below:

1) Has your business been in operation since March 2020?
From Figure 1, 25% of the respondents accepted the fact that their business has been in operation since March 2020, while 75% of the respondent said No.
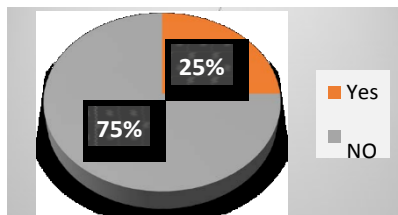

Figure 1. Responses to SMEs to business operation since March 2020.

2)   Was there a lockdown where you have your SME?
Figure 2 shows that 94% of the respondents affirmed that there was a full lockdown in their area of SMEs while 6% said they had a partial lockdown.
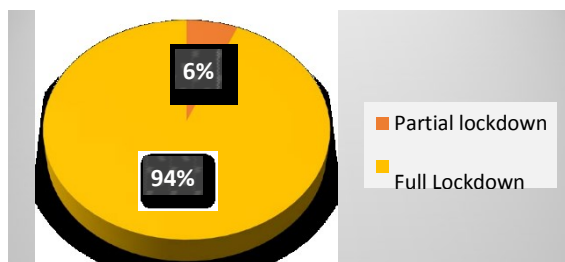

Figure 2. Responses of SMEs on the presence of lockdown in business operation environment.

3)   Was the stay-at-home order compliant?
Whether people comply with the order of stay-at-home or not, Figure 3. There was 88% full compliance while 12% observed partial compliance.
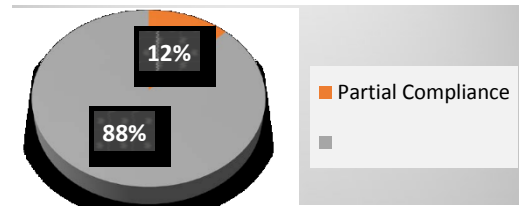

Figure 3. Response from SMEs on compliance rating.

4)   Can you cope with your income and savings?
From Figure 4, 94% of the firms responded that they cannot cope with their income and savings because of the pandemic while only 6% responded that they can cope.
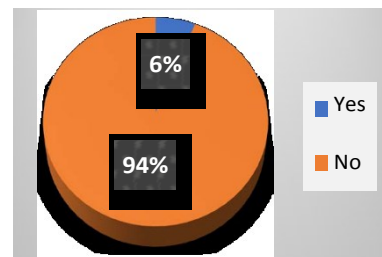

Figure 4. Responses of SMEs on reliance on income and savings.

5)   What coping strategy will your company employ in case the lockdown is extended?
About coping strategies that will be employed by the firms if the lockdown is extended, 25% said they are going to borrow from friends and family, 37% said they will obtain loan from banks, 13% said they will buy goods and services on credit while another 25% said they will sell their assets (Figure 5).
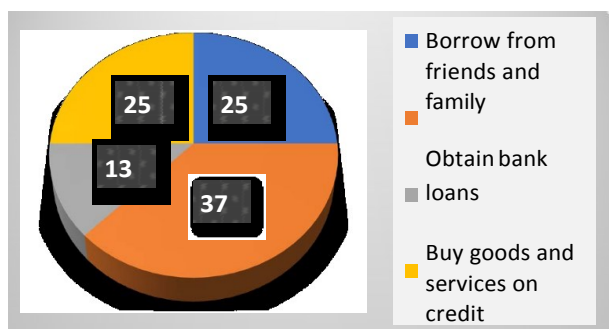
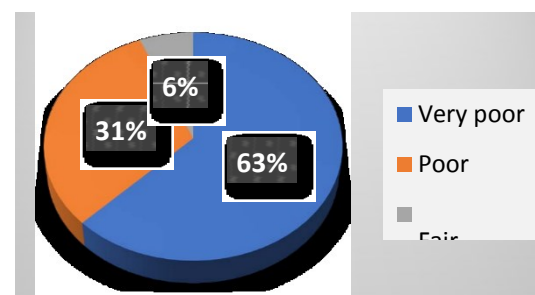**Figure 5.** Responses of SMEs on the type of coping strategies to adopt.

6) Assuming the lockdown was extended beyond the initial timeline, are you sure your company can cope financially?

If the lockdown was extended, Figure 6 shows the response of the respondents on whether their firms can cope financially. 19% said it does not apply to their business while 12% said they can cope financially, in contrast, 69% said they cannot cope.
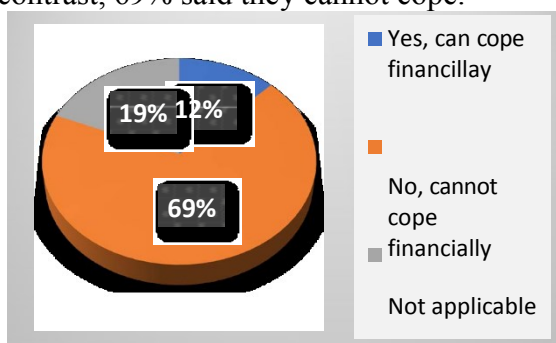

Figure 6. Responses of SMEs on the possibilities of coping financially should the lockdown be extended.

7) In overall, can you rate the government's palliative measures on a scale of 1 - 5 rates (5 is the highest)

As for the rating of the government's palliative measures on a scale of 1 - 5, Figure 7 shows that 63% of the respondents asserted that the measures are very poor, 31% said it was just poor while 6% said it was fair.

Figure 7. Responses from SMEs on the rating of government palliatives.

8) To what extent has COVID-19 affected the operations of your business?

The extent to which the COVID-19 pandemic has affected the operations of SMEs business in Benin-city is shown in Figure 9, 6% said they were affected to a little extent while the absolute majority of 94% said they were greatly affected. Nobody claimed he was not affected and nobody responded.
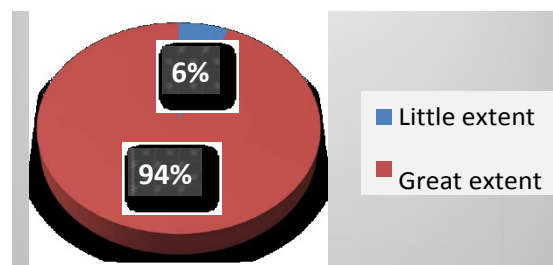
Figure 8. Responses of SMEs on the extent of the effect of the COVID-19 pandemic on business operation.

9) What is the expected time for the company's business recovery?

Following up with the effects of COVID-19 on the performance of SME business, 19% of the respondents affirmed that it will take them 1 month to 3 months before they could recover while 25% said it will be more than 3 months. A larger percentage of 56% said they are unable to judge or predict the time of recovery (figure 9)
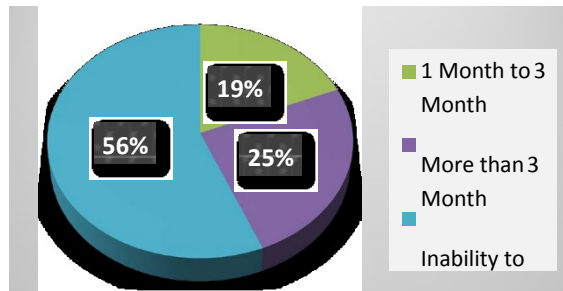
Figure 9. Responses of SMEs on the possible timeline for business recovery.

In addition, findings from the analysis of the null hypothesis are presented below:

Testing Hypothesis
formula for chi − square = x^2
$$= \sum \frac{(f_o - f_e)^2}{f_e}$$

n = Total Sum of the Variables (80)
F_o = Observed Variables
F_e = Expected Variables
X^2 = Symbol of Chi-Square

Decision Rule: At 5%, when the calculated value is greater than the table value (2), we reject the Null and Accept the Alternate Hypothesis.

1) **Hypothesis for research question one:**
Observed Variables (F_o) are already given, we need to derive the Expected Variables (F_e)
Therefore: F_e = Total Sum of the Variables (80)/Total number of the Variables: 80/3 = 26.67.
Calculated Value: 83.1

Table Value: 2
The Calculated Value of 83.1 is more than Table Value 2; therefore, we reject H_o and Accept H_i.
H_i = There is a significant relationship between lockdown and the performance of SME business in Benin-city (**Table 1**).

2) **Hypothesis for Research Question Two**
N = Total sum of the Variables (80)
Observed Variables (F_o) are already given, we need to get the Expected Variables (F_e).
F_e = Total Sum of the Variables (80)/Total number of the Variables: 80/4 = 20.
Calculated Value: 202.5
Table Value: 2
The Calculated Value of 202.5 is more than Table Value 2; therefore, we reject H_o and Accept H_i.
H_i: There is a significant relationship between COVID-19 infections and the performance of SMEs business in Benin-city (**Table 2**).

3) **Hypothesis for Research Question Three**
N = Total sum of the Variables (80)
Observed Variables (F_o) are already given, we need to get the Expected Variables (F_e).
F_e = Total Sum of the Variables (80)/Total number of the Variables: 80/4 = 20.
Calculated Value: 64.69
Table Value: 2
The Calculated Value of 64.69 is more than Table Value 2; therefore, we reject H_o and Accept H_i.
H_i: The coping strategy has effects on the performance of SMEs business in Benin-city (**Table 3**).

Table 1. The extent lock down affect financial performance of SMEs.

Sources	F_o	F_e	$F_o - F_e$	$(F_o - F_e)^2$	$(F_o - F_e)^2/F_e$
So much Strain on the Income	65	26.67	38.33	1469.2	55.1
A little strain on the income	5	26.67	−21.67	469.6	17.6
No strain on the Income	10	26.67	−16.67	277.9	10.4
TOTAL	80				83.1

Table 2. The significant relationship between COVID-19 infection and financial performance of SMEs.

Sources	F_o	F_e	$F_o - F_e$	$(F_o - F_e)^2$	$(F_o - F_e)^2/F_e$
Little Extent	5	20	−15	225	11.25
Great Extent	75	20	55	3025	151.25
Not affected	0	20	−20	400	20
No response	0	20	−20	400	20
TOTAL	80				202.5

Table 3. The coping strategies or measures do not affect the financial performance of SMEs in Benin-city.

Sources	Fo	Fe	Fo – Fe	(FoFe)2	(FoFe)2/Fe
Supplies from Federal Government and State Government through Local Government	5	26.67	21.67	469	17.61
Supplies from NGOs	0	26.67	−26.67	711.3	26.67
Supplies from Creditors	50	26.67	23.33	544.3	20.41
TOTAL	60				64.69

From the foregoing, the study revealed that the COVID-19 pandemic has seriously impacted negatively on the performance and existence of SME businesses in Benin-city. Considering variables such as; lockdown, movement restrictions, closure of markets and social distancing to measure the effect of the COVID-19 pandemic on the performance of SMEs in Benin-city, Nigeria. Most of the variables had a positive and significant effect of COVID-19 pandemic on the performance of SMEs business. Therefore, these findings can be linked or associated to that carried out by Macias Gil et al. 2020.

Conclusion and Recommendations

Conclusion

This study examines the impact of the COVID-19 pandemic on the performance of businesses in Benin City. The prevalence of the Covid-19 pandemic has changed the dynamics of doing business worldwide. While the prospects for many SMEs may look discouraging and morale damaging in this period, the world economy will eventually rebound with successive businesses springing up. It is advisable now for SMEs to assess the damages their companies may face and strategically address protection measures that will assist in mitigating the impact of the pandemic while maximizing the opportunities that will most certainly present themselves once the pandemic is contained.

Recommendation

Decisive measures should be in place to keep and maintain a business that is on the verge of extinction and total collapse. Despite the palliatives being provided by the Nigerian government tagged "COVID-19 relief packages" to provide support to SMEs, the following recommendations were derived: Ensure that effective and efficient palliative measures are established by the government, NGOs and organisations, Again, Adoption of E-Business model to business.

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APPENDIX A

QUESTIONNAIRE

Department of Banking and Finance
Faculty of Management science
University of Benin
Benin-City
Edo-State
Nigeria

Dear Sir/Madam,

Request for Research Data

I am a Postgraduate student pursuing a PhD Finance degree at the University of Benin, Nigeria in the above name department. My research project topic is: The effect of Covid 19 on businesses in Benin-city. You have been selected to form part of those to provide the necessary data needed for this study. You are therefore kindly requested to assist by granting an opportunity for the filling in of the attached copy of the questionnaire at your convenience. The information you provide will be treated in strict confidence and is purely for academic purpose. In no way will your name appear in the final research report. Your assistance and cooperation will be highly appreciated.

Thanks.

Hussain Momoh
Sign:

SECTION ONE: DEMOGRAPHIC INFORMATION
1. Gender (a) Male [ ] (b) Female [ ]
2. Age (a) below 20 [ ] (a) 20-29 [ ] 30-39 [ ] Over 40 [ ]
3. Respondent's Highest Educational Qualification: (a) Certificate/Diploma [ ] (b) Undergraduate degree [ ] (c) Master's degree [ ] (d) Professional certificate [ ] (E) PhD [ ]
4. Marital Status: (a) Single [ ] (b) Married [ ] (c) Divorced/ separated [ ]
5. Religion: (a) Christianity [ ] (b) Islam (c) Others, indicate [   ]
6. Occupation: (a) Civil servant [ ] (b) professional [ ] (c) stock broker [ ] (d) other investors [ ] (e) Student [ ]

SECTION TWO: COVID-19 PANDEMIC AND BUSINESSES IN BENIN-CITY
Please tick the choice (box) that best describes yourself on the scale as applicable.
1) Has your business been in operation since March 2020? YES [ ] NO [ ]
2) Was there a lockdown where you have your SME? YES [ ] NO [ ]
3) Was the stay-at-home order compliant? YES [ ] NO [ ]
4) Can you cope with your income and savings? YES [ ] NO [ ]

5) What coping strategy will your company employ in case the lockdown is extended? Borrow from friends and family [   ] Obtain a loan from banks [   ], buy goods and services on credit [   ] will sell your assets [   ]

6) Assuming the lockdown was extended beyond the initial timeline, are you sure your business can cope financially? Not applicable to their business [   ] can cope financially [   ], cannot cope [   ].

7) In overall, can you rate the government's palliative measures on the scale of 1 - 5 rates (5 is the highest) [   ]

8) To what extent has COVID-19 affected the operations of your business? Little extent [   ] greatly affected [   ].

9) What is the expected time for the company's business recovery? 1 month to 3 months [   ] more than 3 months [   ]. Unable to judge or predict the time of recovery [   ]