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## Sustainable Growth and Financial Performance on SMEs in Post COVID 19 in Imo State

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**Abstract:** *In the pursuit of constructing a sustainable world for all through the instrumental seventeen Sustainable Development Goals, the COVID-19 pandemic emerged and affected the efforts concentrated on these goals. Therefore, there is a pressing need to analyze the extent of the impact that unfolded from the pandemic on each Sustainable Development Goal and further to direct the post-pandemic situation to accelerate the progress in every goal. This study specifically identifies the effect of COVID-19 pandemic on the performance of SMEs business in Imo State and providing recommendations on how their businesses can improve and perform effectively during this falling economy and the numerous challenges caused by the pandemic. The study adopted a quantitative research technique using data collection method through the administration of structured questionnaire and on 10 selected SMEs with 100 respondents in Imo State which were selected purposively to elicit insights into the effect of COVID-19 pandemic on their businesses. Findings from the analysis indicated that the COVID-19 pandemic's effect includes: loss of competent staff resulting from reduction in staff salary, low revenue or income generation, lack of patronage, and lack of sincerity on the part of government to reduce the prevalence of the pandemic. The SMEs are often faced with problems such as: inability to pay salaries, repay loans and rent. Most respondent suggested that government should introduce a well monitored and structured palliative schemes, poverty alleviation programs, reduced interest rates, relax loans and defer tax payments. There are related variables that were not mentioned in this study. It is therefore necessary to consider them in future research work. Besides, there exists a knowledge gap in understanding the Sustainable Development Goals and its interaction with each goal through synergic and trade-of effects on financial Performance of SMEs.*

**Keywords:** *Sustainable Growth, Financial Performance, SMEs, Post Covid 19, Imo state.*

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### Introduction

It is now over a year since the coronavirus outbreak was declared a global pandemic by the World Health Organization. COVID-19 has claimed over 4 million lives and infected over 200 million people worldwide. The pandemic's impact has touched almost every aspect of modern life, upending public health systems, the global economy. Unemployment has risen, and the global economy shrank by 4.4% in 2020, according to International Monetary Fund (IMF) estimates. The vast majority of nations around the world entered into recessions, having

experienced negative GDP growth. Developing countries have suffered disproportionately due to the socio-economic fallout from the pandemic. Wealthier nations can afford to institute the crippling lockdowns and restrictions necessary at times to arrest the spread of the virus, and to support their populations so they can stay at home in an effort to limit community spread. Many developing countries however were often forced to rely on a mishmash of truncated measures to limit the fallout on populations already living in poverty or who rely on daily work for subsistence.

To address the aforementioned imperative problems, this study is formulated to perform an impact assessment as well as to provide direction in the post-pandemic environment to effectively progress towards the Sustainable Development Goals. This study is limited to identifying the cause, source or origin of COVID-19 pandemic, actual number of people that contacted the virus, accurate number of deaths, veracity of claim on the ravenous nature of the virus, empirical and theoretical claim to buttress the argument about the effect or impact of corona virus 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 representative of the SMEs operating business in Enugu metropolis. In context with the post-pandemic scenario, the strategies to achieve the Sustainable Development Goals with environmental focus are presented with prioritization factor that supports quick recovery. This study deep down would provide a unique perspective to the research community and would impart deeper knowledge in connection with sustainability, while the solutions framed would steer the policy and decision-makers.

This report detail the ramifications of the COVID-19 pandemic. Disruption in operations was evident across enterprises with at least two thirds of businesses currently operating in the country having had to close down during the pandemic. The results also shed light on resistance to lockdown directives and regulation by the government, particularly among informal enterprises where a third continued to operate throughout the pandemic. Around one in ten businesses were still closed at the time of the survey. It is obvious that corona virus pandemic has seriously disrupted the world economy and continuing to ravage the existence of businesses. The small and medium businesses are worst hit. In the history of the world, infectious diseases have wreaked havoc among countries. The continuous and emerging global convergence is also influencing the speed of the spread of these infectious diseases. According to the World Health Organisation (WHO), the world has witnessed emergence of several disease outbreaks and epidemics caused by more than 20 infectious agents over the past decade. The emergence of coronavirus-associated diseases (SARS and MERS) inflicted global challenges to public health systems. SARS-CoV-2 (the causative agent for coronavirus disease COVID-19) is the latest addition to this expanding list of novel agents. WHO declared COVID-19 a public health emergency of international concern on 30 January 2020 and a pandemic on 11 March 2020.

Bogoch, (2020) report indicated a clustering pneumonia of unknown etiology in Wuhan, China: potential for international spread via commercial air travel. It is adjudged as 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 COVID-19 pandemic all over the world has meted 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. (Hughes, Hanna, McNeil, Bohl Moyer 2021) 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 partial lock down of these cities in the first instance and later, a total lockdown of the whole country in March 2020.

The emergence of COVID-19 pandemic brought about changes worldwide including Nigeria. The changes are summarised as: increased sickness, death, poverty, effect on health, food production, security, money supply, 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 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 year 2020. Patronage and cash flow of the SMEs evaluated was seriously impacted by the novel virus plaguing the world economy. This experience triggered negative survival, excitement and sentiment on the continuous infection of this pandemic. Businesses have collapsed and many more are on the verge of extinction due to prevalence of COVID-19 pandemic. Hence, most SMEs with insufficient capital outlay went into economic shock and it is highly unlikely to recover from this shock in the short run. The various hardship caused by this novel virus informed many countries in the world to enforce containment measures which led to the restrictions on movements nationally and internationally, total lock down and closure of business activities, border to border movement restrictions among others.

As SMEs are vital to economic growth and also contribute to the development of the world economy generally and specifically in developing economies, the SMEs play major role in economic development as employers of labour. Abosede & Onakoya, 2013; Aderemi et al. (2020) summarised that, the SMEs in Nigeria play pivotal role in the economic development resulting from their capacity to stimulate 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 good health system and a healthy business environment, business activities cannot thrive successfully. Bloom et al. (2001) earlier noted that pandemics pose negative impacts on economic performance, through poor health.

The prevalence of COVID-19 has instigated various researches in economics, health, environment, manufacturing, agriculture and many more. It is expected that these research work will postulate possible coping strategies or mechanisms and guidelines that will mitigate against future effect of pandemic on SMEs and world economy. Brounen and Derwall (2010); Hon, Strauss and Yong (2004); Karolyi (2006) likened the effects of pandemics to terrorist attack, which inhibit trade and business activities within affected areas, and has the capacity to lower productivity. Srivastava & Agarwal (2020) indicated that the pandemic has posed the greatest impact on stock markets around the globe, and has caused 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) affirms 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 downwards these days. 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.

This study is interrogated by the researcher to elicit government sensitivity in ensuring medium- and long-term planning in health sector are made and reviewed periodically so that whenever SMEs are confronted with pandemics or shock of this nature in the future, they will be able to surmount it and avoid any possible future economic shock. Despite this global effect on the finances of SMEs, the following businesses experienced boom; Telecommunication, Medicaments and medical equipment, businesses involved in the production and supply of essential products, fumigation, decontamination and defogging service providers. For the purpose of this study, the prospect and games theories were reviewed because of its relativity to the research study.

### **Statement of the Problem**

There are many infectious diseases in the history of the world, but the COVID-19 has proven to be highly infectious, viral and contagious. The effect of this infection on human life is highly unprecedented. This has led to many operators of SMEs to close down business operation, social distancing, and also total compliance to lockdown directives by the Federal Government of Nigeria. The effect of this containment measures also led to a negative effect on the cash flow, supplies, revenue, and lack of patronage on SMEs businesses generally and specifically in Enugu, Nigeria. In addition, the containment measures such as; total lock down, restrictions on movement affected production level, reduced sales, reduced revenue, caused cash trap, hunger, illness, death, unemployment, poverty among others. These challenges hampered the performance of SMEs in the world at large and specifically on SMEs performance in Enugu since prevalence of COVID-19 pandemic. The effect of these on SMEs spurred many researchers to commence in-depth study into identifying and defining coping strategies and measures that policy makers, institution and many other stakeholders can adopt in order to avoid similar effect in the future.

Towards the end of 2019, an infectious and viral disease code named: COVID-19 became prevalence. The emergence of this novel virus was not evidentially traceable, but was adjudged to have emanated from a clustering pneumonia of unknown etiology in Wuhan city, a district in China. This un-identifiable virus spread virally to other part of the globe without frontier. The medical experts claimed that COVID-19 affects the entire respiratory system of the body by collapsing the lungs first which leads to shortness of breath and eventual collapse of all functional organs of the body.

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 mid-November 2020 indicated many cases of patients that contacted COVID-19 and death rates. In order 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 business and specifically, SMEs due to; restrictions of movement, ban on market places, 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 wild fire is still a mirage and novel to the world. In view of this, effort has been made to present reviewed studies of previous researchers in this study area.

## **1.2. Research Objectives**

The key objective of the study is to examine the effect of covid-19 on sustainable development: implications on financial performance of SMEs in Imo State

Drawn from the broad objective are the following specific objectives:

- 1) To highlight the effect of lock down on the financial performance of SMEs business in Imo State.
- 2) To determine the effect of COVID-19 infection on the financial performance of SMEs business in Imo State.
- 3) To determine the coping strategies for the financial performance of SMEs business Imo State

## **1.3. Research Questions**

The following research questions were raised in line of the statement of the problem and research objectives.

- 1) To what extent has lock down affect financial performance of SMEs business in Imo State?
- 2) To what extent has COVID-19 infection affected financial performance of SMEs business in Imo State?
- 3) How can the coping strategies ameliorate financial performance of SMEs business in Imo State?

## **1.4. Statement of Hypotheses**

The following null hypotheses were raised in line with the research questions and hypotheses to guide the study.

- 1)  $H_{01}$ : There is no significant relationship between lock down and financial performance of SMEs in Imo State
- 2)  $H_{02}$ : There is no significant relationship between COVID-19 infection and financial performance of SMEs in Imo State
- 3)  $H_{03}$ : The coping strategy has no effect on financial performance of SMEs in Imo State

## Conceptual framework

Following various authors conceptual review, the researcher has made efforts to present a conceptual relationship between the independent variable, the proxies that indicated the effect of COVID-19 on depended variable and as shown in below which presents this study's conceptual Framework:

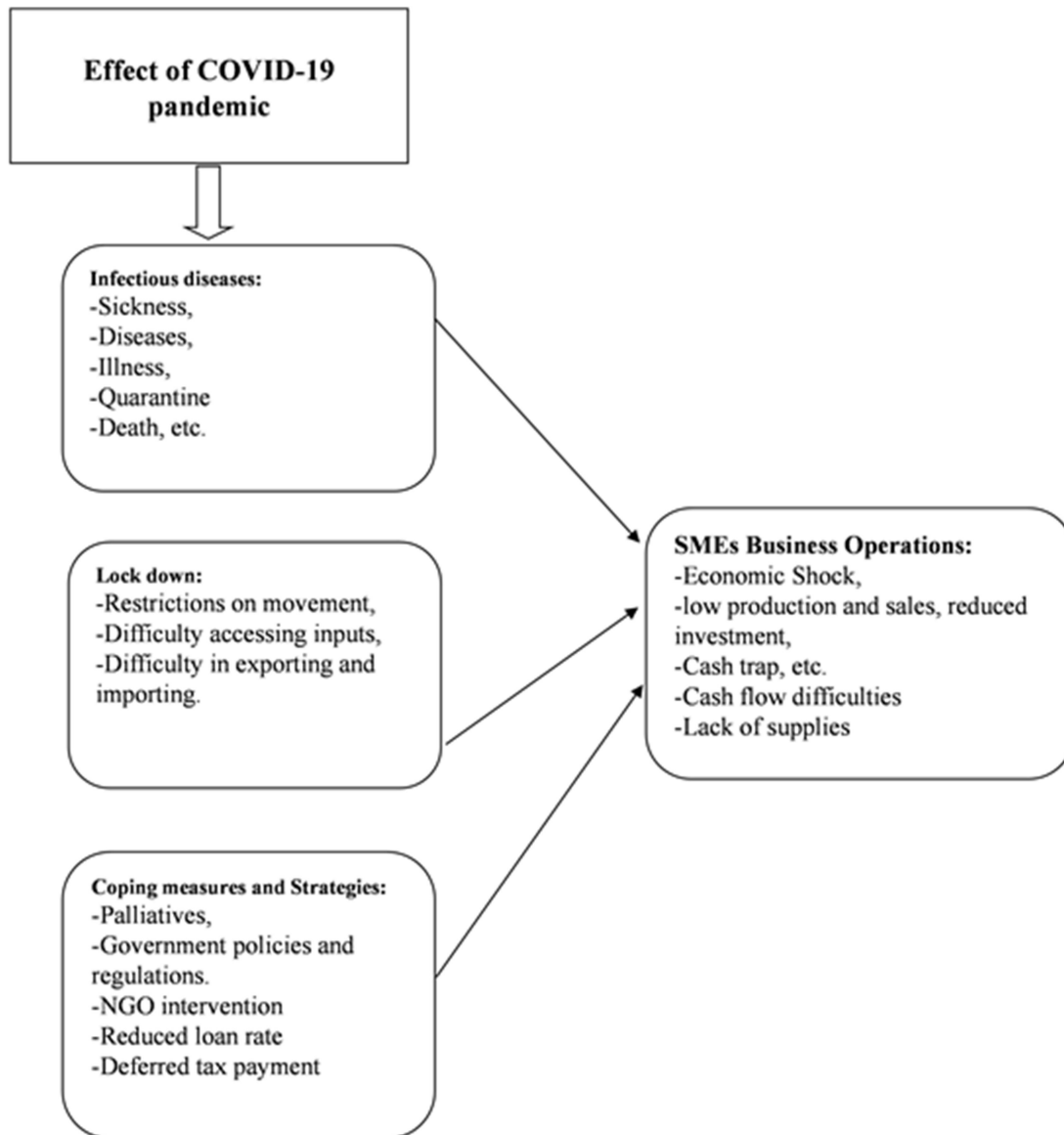


Figure 1. Study's conceptual framework. Source: Author's design 2022.

## **Seventeen Sustainable Development Goals (SDGs)**

The Seventeen Sustainable Development Goals (SDGs) supported by 169 targets were adopted in the historic UN summit in September 2015 for guiding the development that needs to take place in the next 15 years (from 2015) and thus, giving rise to a sustainable world for all (UN SDGs 2020; UNDP 2020). Each SDG is not an independent goal, that is, an advancement made in any goal may effectuate synergic or trade-of effect with the progress in other goals. As every possibility for constructing a better world is being analyzed, engineered, and managed, the emerged unexpected enemy is influencing the multifold factors questioning the progress of SDGs. The prevalence of COVID-19 pandemic infected a distinctive drag on the progress of these superior goals. This consequential drag might either accelerate the progress by overcoming specific challenges or slacken the pace of progression by creating much more challenges to resolve. Thus, understanding the interaction between the SDGs is crucial, and knowing how the impact can reverberate across multiple goals would help us to resolve any similar problems in the near future. From another perspective, the pandemic can be considered an opportunity for addressing SDG key challenges by exploring the changes that happened in the stipulated time, and such an approach can remap the pathway towards achieving SDGs.

In context with this, analyzing the impacts on each goal is vital, and subsequent planning and effective execution of the best possible efforts as a revitalization strategy in the post-pandemic world is utmost which in the fullness of the time would sail us towards sustainability. Wang and Huang (2021) performed a meta-analysis and sorted out that the COVID-19 pandemic has a negative influence on 17 SDGs, while it has a positive influence on 14 SDGs. Another study by Tonne (2021) demonstrates that COVID-19 highlights the fragilities in society and human development and envisions the situation to make better decisions towards sustainability. The impacts of COVID-19 on the socio-economic, energy-environment, transport sector, and SDGs are presented by Nundy et al. (2021). The study suggests that in the course of recovering from the pandemic influenced impacts, the progress towards SDGs might even become worse and recommends collaborative efforts to progress towards sustainability.

Jaiswal and Jayakumar (2021) summarized the pros and cons of the changes induced by the COVID-19 pandemic as well as elucidated the lessons derived from the pandemic crisis. A study focuses on the pandemic resulted from the novel coronavirus has caused a global crisis and affected people physically, mentally, and economically. This pandemic will prevail in the memories of generations of people, and unfortunately, the impact caused by the pandemic cannot be erased by any sort of rapid remedies. The whole world realigned itself to fight the COVID-19, and the key elements of the society, especially the government, healthcare system, industries, and the public, contributed their joint efforts to achieve the common goal of mitigating the spread and ultimately to eliminate the coronavirus even if it leads to a consequential impact in terms of economic crisis. From another perspective, the cataclysm impact made by the pandemic crisis need to be assessed, and proper measures should be implemented so that humanity can thrive with minimal impact in the post pandemic scenarios.

Zhou and Moinuddin (2021) proposed and utilized an SDG interlinkage analysis for assessing the COVID-19 impacts and its recovery on two Asian countries, the Republic of Korea and

Bangladesh. The study suggests that by stimulating the progress in the impacted SDGs in the post-pandemic period, the SDGs can be put back on track, but focusing on affected SDGs alone might aggravate the trade-off that exists with environmental goals. Therefore, the stimulating efforts for managing the pandemic impacts should be inclusive of environmental goals. The impact of COVID-19 is exacerbated in developing countries, and a study illustrates such impacts by considering Enugu as a case study (Fagbemi 2021). The measures to curb the impacts emanated from the pandemic will likely lead to overlooking of critical issues prevailing in developing countries, such as infrastructural deficiencies, conflicts, paucity of quality education, fragile fiscal space, weak institutions, and inequalities.

### **Theoretical Framework**

Many theories relating to economic shock, terrorism and pandemic have been postulated. Some of which are; real options theory, events systems theory, resource dependency theory, institutional theory, structural inertia, resources or orchestrated theory, Prospect theory and Game theory Craighead et al. (2020) elicited the relevance of games theory in decision making by SMEs during pandemic of this nature. Two theories related to this research study namely: prospect and Games theories are reviewed.

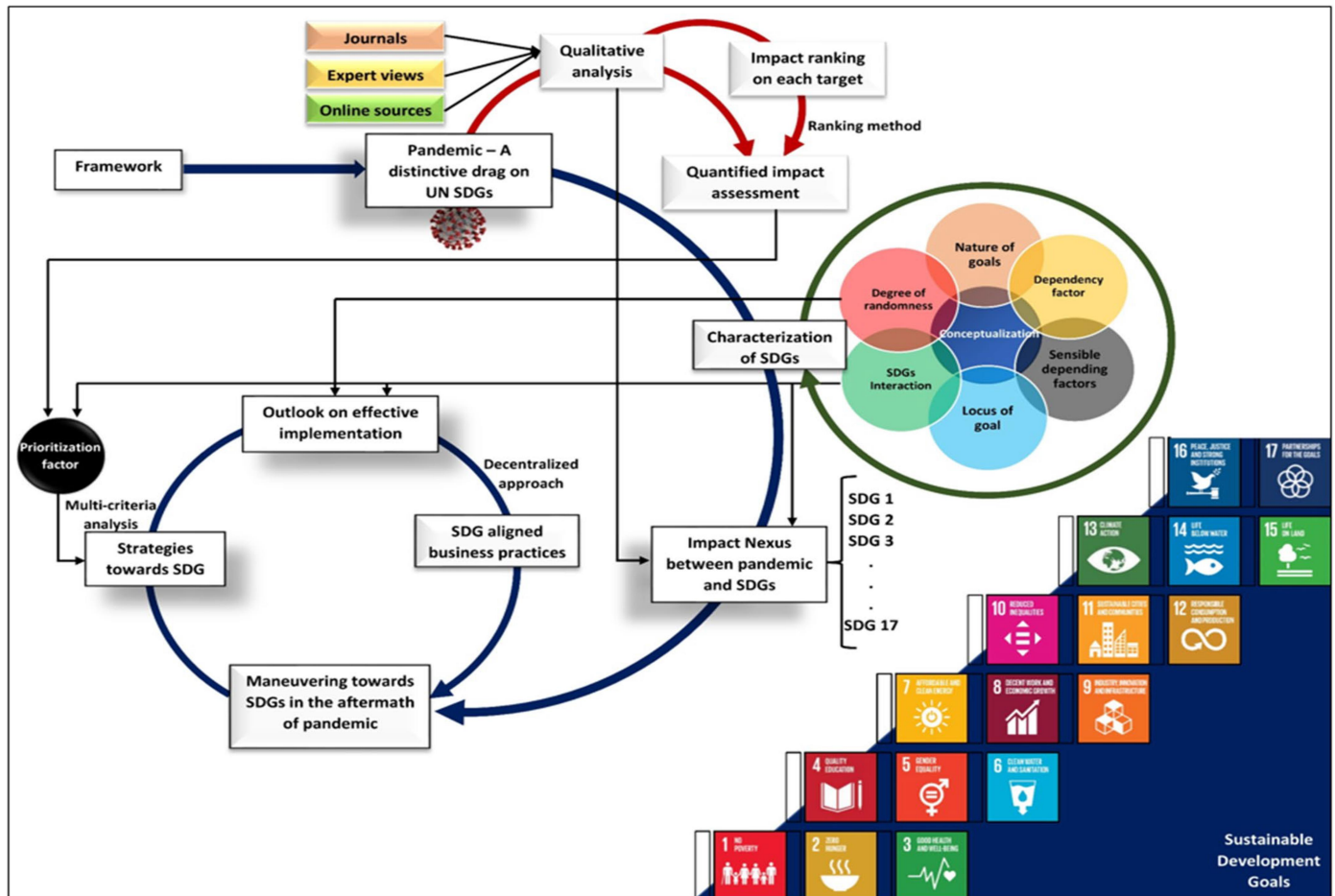
#### **1) Prospect theory**

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

#### **2) 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 situation 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 relationship among stakeholders will lead to cooperation, knowing fully well that selfish act 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 Pandemic because of the implication of the high cost of defection (Craighead et al., 2020).





### Framework of the study

The primary target of this goal is to achieve a less than 3% extreme poverty rate at a global level by 2030 (SDGs Knowledge Platform 2020a). Poverty is a multidimensional factor, and numerous studies also represent the intense interdependence between poverty and other factors (Dhahri and Omri 2020; Schleicher et al. 2018). According to a study by Robles Aguilar and Sumner, the young people residing in rural areas, although not working necessarily in agriculture, are largely considered the world’s multidimensional poor (Aguilar and Sumner 2020). Hence, specific attention is required in the case of multidimensional poverty control and poverty among children (Pinilla-Roncancio et al. 2020; Pac et al. 2020). Indirect ways of mitigating poverty are also been investigated, such as co-benefits of the Paris Agreement on poverty (Campagnolo and Davide 2019). In the period between 2015 and 2018, the rate of poverty reduction slowed down to less than 0.5% per year (The World Bank 2020).

However, due to the devastating impact of COVID-19, the poverty rate will shoot up for the first time since 1998. The people belonging to congested urban livings, involved in informal services and manufacturing and those heavily affected by lockdowns as well as mobility restrictions are more prone to attain poverty than the chronic poor. The longevity of the pandemic occurrence and the economic recovery rate will influence the severity of these effects. UN Development

Programme (UNDP) conducted a new study to assess the recovery poverty trajectories in the post-COVID future (UNDP SDG Integration 2020).

## **Empirical Review**

The following authors made meaningful contributions into effect of COVID-19 Pandemic on SMEs business performance in Nigeria. They are: Aderemi et al. (2020) “the Impact of Corona Virus (COVID-19) Pandemic on Small and Medium Scale Enterprises (SMEs) in Nigeria”, Akingbade (2021) “the challenges of COVID-19 pandemic on Micro, Small and Medium Scale 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 Imo State in Nigeria”.

Aderemi et al. (2020) submitted that COVID-19 spread to Africa as by-product of globalization while examining the nexus between globalization and Covid-19 pandemic vis-à-vis Africa and China. Del Rio et al. (2020) examined the impact of COVID-19 pandemic on stock market value of China, Europe and USA with an application of differential analysis. The authors submitted that COVID-19 pandemic exacted different impacts in the stock markets the regions under study. In Abayomi et al. (2021) in a survey reported that many micro enterprises in the thirty-six states of the country were operating negatively and being affected by the pandemic particularly in the area of cash flow, revenue and sales. (Jaiswal, Jayakumar, 2021)

In the publication of UNDP, 2020, it was reported that many businesses and countries in the world are facing severe financial and economic crises resulting from the prevalence of Covid-19 Pandemic. As proclaimed by Albert Einstein: “Amid every crisis lies great opportunity” for managers, the Covid-19 crisis creates an opportunity to foster transiency and thus better cope with the next Pandemic (Craighead et al., 2020). The study presents a review of previous studies that empirically tested the relationship between effects of COVID-19 pandemic on the performance of SMEs business in Nigeria. Many researchers have conducted studies around the world since the emergence of COVID-19 pandemic with devastating effect on the world economy and have mostly affected the operations and performance of small and medium enterprises.( Kynclova, Upadhyaya, Nice, (2020)

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, 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. Obviously, growth in business 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 in comatose. Businesses cannot get 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 cash starts to run out, some SMEs have already had to down size their staff strength, and some non-essential staff were relieved of their jobs. (Jaiswal,, Jayakumar, 2021)

Secondly, Abideen (2020) provided an insight of the effect of COVID-19 pandemic on the performance of SME business and its survival in a research study in Nigeria. The result of the study revealed the significant negative relationship with the SMEs performance. Following the negative effect COVID-19 pandemic is posing to the business performance of SMEs in Nigeria, most of them are reducing staff strength in order 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 of the SMEs are reducing staff strength, revenue is decreasing geometrically, and defaults in the repayment of loans are being recorded. There are many researches ongoing that are yet to unravel or explore the empirical performance of SMEs and more specifically on business owners in some part of Nigeria. (Dhahri S, Omri, 2020). It is on this premise that the author decided to examine the effect of COVID-19 pandemic on the performance of SMEs in Nigeria with specific emphasis on SMEs operating businesses in Imo State. Elavarasan, Pugazhendhi (2020)

Nundy, Ghosh, Mesloub, Albaqawy, Alnaim MM (2021) (A deeper interpretation of Sustainable Development Goals SDGs are the key to attaining a sustainable world, and thus, understanding the characteristics of the goal is significant for directing our efforts. This section elucidates in-depth concepts of SDGs which is a prerequisite for understanding the upcoming sections. Nature of goals on analyzing the 17 goals and their targets, it can be observed that a complex relationship exists between each other. Generally, when deducing how each goal can be attained, the nature of the goals can be segregated as implementation-based and consequence-based. Implementation based goal means that the advancement related to the goal is possible only by implementing certain measures, while consequence-based goals cannot be attained by direct implementation of any strategies but can be only achieved as a function of reaction to a few or many activities. Depending factor is another fundamental parameter that depicts the factor that a goal depends on, and it is derived by analyzing the goal and its corresponding targets. The depending factor for implementation based goals should be viewed as what developments has to be made to achieve the goals, while for the consequence based goals, it should be imagined as what factors are responsible for hindering the progress in the goal (Campagnolo, Davide, 2019)

The primary target of this goal is to achieve a less than 3% extreme poverty rate at a global level by 2030 (SDGs Knowledge Platform 2020a). Poverty is a multidimensional factor, and numerous studies also represent the intense interdependence between poverty and other factors (Dhahri and Omri 2020; Schleicher et al. 2018). According to a study by Robles Aguilar and Sumner, the young people residing in rural areas, although not working necessarily in agriculture, are largely considered the world's multidimensional poor (Aguilar and Sumner 2020). Hence, specific attention is required in the case of multidimensional poverty control and poverty among children (Pinilla-Roncancio et al. 2020; Pac et al. 2020). Indirect ways of mitigating poverty are also been investigated, such as co-benefits of the Paris Agreement on

poverty (Campagnolo and Davide 2019). In the period between 2015 and 2018, the rate of poverty reduction slowed down to less than 0.5% per year (The World Bank 2020).

However, due to the devastating impact of COVID-19, the poverty rate shoot up for the first time since 1998. The people belonging to congested urban livings, involved in informal services and manufacturing and those heavily affected by lockdowns as well as mobility restrictions are more prone to attain poverty than the chronic poor. The longevity of the pandemic occurrence and the economic recovery rate influence the severity of these effects. UN Development Programme (UNDP) conducted a new study to assess the recovery poverty in the post-COVID future (UNDP SDG Integration 2020). The analysis is underpinned by three scenarios such as “COVID Baseline,” “High Damage,” and “SDG Push” scenarios. The COVID baseline scenario indicates the additional poverty influenced by the pandemic and the subsequent recovery projections. In this scenario, the impact of pandemic results in a raise of 44 million people in extreme poverty (UNDP SDG Integration 2020). The High Damage scenario represents the future in which the economic recovery is slow, and the quality, and equal participation in societal activities and decision-making which covers both the SDGs. (Bruns, Macdonald, Schneider, 2019)

The UN strategies do not focus on the inequalities in water access and social mobility, but some studies have reported ways to reduce such inequalities as well (Cetrulo et al. 2020; Hackl 2018). It is seen that though the women employment is increasing day by day which is a good progress as in the case of SDG 5, their income is not justifying as compared to a man with a similar performance (not in all the cases) (UNESCO Inclusive Policy Lab 2020a) which in turn contrasts the development in both SDGs. Such complexities exist in strategically dealing with the progress of these goals, and to encounter this problem, the awareness and the governmental schemes and policies should appeal in such a way that it adores the perspective of social equalities. Concerning the pandemic, the inequalities have played a role in directing the impact. (Aguilar GR, Sumner 2020)

For example, a report mentions that in the USA, blacks are dying at a rate faster than whites (UNESCO Inclusive Policy Lab 2020b). Also, resource-poor countries could not purchase the equipment and products that are desperately required when compared to resource rich countries. In populous countries like India, urban inequalities exist and the massive population living in slums could not access water (World Resources Institute 2020a). On the other hand, a report claims that the USA experiences wealth inequality, meaning that when some experience a risk, the others (poor wealth) experience a double threat. In addition, the report from the Federal Reserve indicates that about 40% of Americans could not even cover the emergency expense of \$400 (Scroll. In 2020). A clear-cut argument can be made from the impacts; that is, a distressing situation like a pandemic will worsen the impact of inequality than ever. Three in ten people lack access to clean drinking water, and six in ten people lack access to sanitation facilities (Sustainable Development Goals 2021). Wastewater treatment, local governance, policies and services in the water sector, and natural resources are some of the crucial factors that influence the progress of this goal (Herrera 2019; Kookana et al. 2020).

Partnerships for the goal (SDG 17). The motto behind this goal is to promote the means of implementation through strong global partnerships for overall sustainable development, or in other words, it is a goal meant to expedite the progress in other goals through joint efforts in

terms of global partnerships. The pandemic has caused several impacts, but in regard to SDG 17, the impact can be assessed in two approaches. One aspect can be approached as to how multiple organizations, governments, and industries have put their joint efforts in mitigating the spread within and among societies. The other aspect deals with how the pandemic impacted the existing partnerships among various countries and organizations. For instance, India has agreed to partially ease the export of hydroxychloroquine and paracetamol to the USA and others. (Enesi, Ibrahim,. 2021)

**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 effects of lock down, the impact of COVID-19 on revenue and performance of business, employment levels and awareness of government policy to support their business. Findings from the questionnaire are presented in bar chart below:

A review study emphasizes the pandemic impact on food security, agriculture, and livelihoods from the perspectives of developing countries and also provides coping strategies for the post-pandemic period (Workie et al. 2020). Another review study is propounded to investigate the impacts of COVID-19 on the triple bottom line of sustainability as well as on social, economic, and environment (Ranjbari et al. 2021). The study also emphasizes a sustainability action plan inclusive of pandemic impacts, sustainability transition during recovery with a special focus on SDGs, innovative approaches to substantiate economic resilience, investigation of long-term effects on social sustainability, and harmonization of COVID-19 studies relevant to sustainability research.

**Table 3.** The coping strategies or measures having no effect on financial performance of SMEs in Imo State.

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

Sources	$F_o$	$F_e$	$F_o - F_e$	$(F_o - F_e)^2$	$(F_o - F_e)^2/F_e$
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

Sources	$F_o$	$F_e$	$F_o - F_e$	$(F_o F_e)^2$	$(F_o F_e)^2 / F_e$
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

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

From the foregoing, the study revealed that COVID-19 pandemic has seriously impacted negatively on the performance and existence of SME business in Nigeria. Considering variables such as; lockdown, movement restrictions, closure of markets and social distancing to measure the effect of COVID-19 pandemic on the performance of SMEs in Imo State, 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.

The study examined the impacts of covid-19 on sustainable development goals and financial performance of SMEs in Enugu. Three hypotheses were formulated as tentative answers to the research questions raised. The Analysis result showed that, it is obvious that COVID-19 pandemic is causing severe disaster than good to business worldwide.

The study reveals that the progress towards SDGs is significantly impacted due to the COVID-19 pandemic. A detailed investigation on the impact of the pandemic on each SDG is drawn. Quantified impact analysis is performed by assessing the impact that occurred in each target of the goals. The results indicate that SDG is the most impacted goal followed with a score of 0.69 and 0.55, respectively. In the aftermath of the pandemic, the human response in regaining the economy will be the ultimatum for the extent of poverty rise. To possess a little positive impact with an overall impact score of - 0.04. The impact interaction between the SDGs is insightful in understanding how the SDGs depend or influence.

### Conclusion Recommendations

To conclude, humans should perceive the current situation as an opportunity to tune themselves to impart actions. Therefore, Decisive measures should be in place to keep and maintain business that is at 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.

Sequel to the above, the following recommendations are Made:

1. Government should review monetary and fiscal policies measures
2. Government should focus more on investing in knowledge-based systems that equip academics staff in discharging their duties possibility of enhancing academic performance.
3. There should be partnership among countries to facilitate the development, production, and equitable distribution of vaccines across the globe, especially in low- and middle-income countries, to strengthen their global relationship for near-future needs.

4. Government should introduce a well monitored and structured palliative schemes, poverty alleviation programs, reduced interest rates, relax loans and defer tax payments.
5. It is also imperative for SMEs to increase their investment in technology to ensure that they can work from home along with reviewing and upgrading the digital system to ensure stable and effective communication and productivity.

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