



The Socio-Economic Impact of Covid-19 on The Economic Activities of Selected States in Nigeria

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Abstract: COVID-19 pandemic which has spread to 35 states in Nigeria as a health crisis has translated to economic crisis affecting all sector of the Nigeria economy and brought the whole states to its knees. The fundamental question that comes to mind is; in what way did a health crisis translate to an economic crisis? How /why COVID-19 crippled many states economy in Nigeria? The answer lies in the methods in which COVID-19 has silenced economic activities ranging from the spread of the virus which translated to lockdown policy, band on interstate travel, restriction on movement, shutting down of worship centers, social distancing which led to the shutdown of businesses, trade, shutting down of the hospitality industries, commercial banks and events. We focused on the period from the start of March 2020 when the corona virus began spreading into other states of the federation through May 4th, 2020 when the Federal government relaxed the lockdown policy. Our objective was to examine the socio-economic effect of the lockdown policy on business, transport and service/hospitality industries in three selected metropolis from three states within the period of relaxation. Using the multistage sampling method, we selected 300 respondents across the three sector examined. Data obtained via structured questionnaires was analyzed using inferential statistics. This includes Multiple Regression Analysis, Coefficient for correlations of independent sample and analysis of variance (ANOVA) for significant impact samples. The findings reveal that the increasing number of lockdown days, interstate travel ban, social distancing, and restriction to essentials services severely affected the level of economic activities within the period under review. In contrast, CPL PSL RSM had negative relationship but significant impact in the model, while BSK and ITR negative non-significant impact in the models due to imposed restriction on internal movement, while the rest variables had positive significant effect on the level of economic activities.

Keyword: Covid-19; Business; Financial Crisis; Restriction of Movement; Social Distancing.

Introduction

Development around the world, whether political or otherwise depends on the level of economic activities in terms of social interaction ranging from trading activities, interstate transportation of goods and services, hospitality, education, financial services, health care Centre's, SMEs among others, (Enojo and Obi, 2016 cited in Obi, 2019). In fact, economic development is sacrosanct to any kind of social welfare. This is because it is usually taped upon for its vital financial

resources employment generation and promotion of growth. Little wonder every nation thinks of economic development as its future development plans and work to achieve it. Development in whatever form it takes is a *sine-qua-non* for social welfare. It determines the nation state. This is because economic activities contains inbuilt variable needed to change a society's pattern of behavior even it leadership structure, (Obi, 2014). The industrial revolution of the 1700's was a vivid example. Prior to the revolution, human

production was at its lowest ebb, income was low and standard of living was poor, but with the advent of industrialization, the world was set for change and began to change and then continues till today, even in our present societies. The change is obvious in recent development in ICP usage, Medicine, Transportation and every sphere of human life. However, economic development is better explained and understood from the definition of industrialization by Williams (1961) cited in Obi, (2014,2018) "To Williams, it is a set of vast economic and social changes e.g. tendency toward urbanization increase as well as increased technical and advanced education.

However, it is worthy to note that this economic development does not come like the rain drop from heaven, rather it follows some process like Rostow posit that development takes five stages. Society progresses and retrogress at some times due to many factors such as earthquakes, Psunami, Flood, Global epidemic like the 1918-1919 influenza pandemic/Spanish Flu, 2005 Sarzin China, 2014-2015 Lassa fever and Meningitis outbreaks and an outbreak of Ebola and 2019 COVID-19 global epidemic, (Ukase, 2020) It is on this note that Todaro (1977) sees development as a multidimensional process of change in the social structure, attitude, institution as well as the general acceleration of economic growth through reduction of inequality and poverty, in like manner World Bank (2008) and Obi (2019), argued that development refers to movement from one position to other geared towards improving the living conditions of the people. The process of development is tied to the state of society as a whole in which the individual could make effective contribution. Thus, it is achieved by increasing the skills of people through education and mass mobilization. Development is the process of harnessing the human resources in order to conquer the environment for the betterment of the people in line with its values, customs and traditions. Consequently, state-wide economic development has taken different forms and shapes.

The COVID-19 pandemic and the associated economic crisis are posing huge challenges, raising many unknowns and imposing many economic challenges. Both crises are National, but their impacts are

deeply local. The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures of the whole world. World's topmost economies such as the US, China, UK, Germany, France, Italy, Japan and many others are at the verge of collapse. Besides, Stock Markets around the world have been pounded and oil prices have dropped drastically. Also, many experts on economic and financial matters have warned about the worsening condition of global economic and financial structure.

Such as Kristalina Georgieva, Managing Director of International Monetary Fund (IMF), explained that "a recession at least as bad as during the Global Financial Crisis or worse". More-over, Covid-19 is harming the Oyo, Adamawa and Kogi state economy because the states has been experiencing the most difficult economic situation since the 2016 economic recession in Nigeria when Buhari took over power in 2015. The lockdown policy due to Corona virus pandemic has restricted various businesses such as trading, interstate travelling for buying/selling and supply of goods and services, hospitality industries, higher institutions and secondary/primary schools, reduction in revenue generation for the states, banks are sacking their staffs creating more unemployment, domestic violence and broad day stealing of food items as a result of hunger and reduction in state monthly allocation which led to payment of 80% payment of civil servants payment. As far as the jobs of common people are concerned, there is also threat of losing their jobs because with business shutting down that shows that companies will be unable to pay to workers resultantly they have to lay them off. It is based on the forgoing that this study is poised at exploring the economic implication of the lockdown policy in Oyo, Adamawa and Kogi State as a result of COVID-19 with focus on impact of COVID-19 Lockdown policy business activities, transportation sectors and impact of COVID-19 lockdown policy on service/hospitality industry in the selected state Nigeria.

Materials and Methods

The study was carried out in three selected states of which two were affected by the pandemic; Oyo from South West,

Adamawa from North West and Kogi North central State free from COVID-19 Pandemic and all has had fair share of COVID-19 Lock down policy. The study was carried out within the period of federal government relaxation of the COVID-19 lockdown policy. Using multi-stage sampling method 300 business men and women/SMEs, Transporters and Service/hospitality industry were selected from Ibadan, Mubi North and Lokoja.

Structured questionnaire was instrument of data collection. The study made use of descriptive and inferential statistics to analyses the data of the study. This includes Multiple Regression Analysis, Coefficient for correlations of independent sample and analysis of variance (ANOVA) for significant impact samples. Multiple Regressions was used to analyze the joint influence of independent variables and the dependent variable. Furthermore, the coefficient was used to test the relation-ship Lockdown Policy as a result of COVID-19 outbreak and dependent variable; between business/trading, transportation and service/hospitality while Multiple Regression analysis was used to test the impact of independent factor and dependent variables. Lastly, frequency and percentage count/charts was used to analyze each of the items of the construct of the questionnaire.

Research Hypotheses

- I. COVID-19 Outbreak has no significant impact on business activities in study areas
- II. COVID-19 outbreak does not affect the transportation sector in the states
- III. COVID-19 outbreak does not affect services/hospitality industry in the states

Model Specification

Model One

The model specification is stated as;

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e \dots\dots\dots (i)$$

Represented as

$$EEB = b_0 + b_1 BIL + b_2 CPL + b_3 LPS + b_4 LPP + e \dots (ii)$$

Where;

Y = EEB (Economic effect on Business activities), b_0 = constant, b_1 =BIL (Business indebtedness to perishable goods), b_2 =CPL (change in customer Patronage), b_3 =LPS (lockdown policy affect supply and sales), b_4 = LPP(lockdown policy affect prices of goods and services and e = error of terms.

Model Two

The model specification is stated as;

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e \dots\dots\dots (i)$$

Represented as

$$EEB = b_0 + b_1 MRH + b_2 PSL + b_3 SRG + b_4 TFS + e \dots (ii)$$

Where;

Y = EEB (Economic effect on Business activities), b_0 = constant, b_1 =MRH (Movement were restricted and limited household), b_2 =PSL (price of spare part skyrocket to lockdown), b_3 =SRG (affect inter-state relationship on goods and services), b_4 = ITR (income of transporters reduced and TFS=(travelling fair skyrocket above normal charged, e = error of terms.

Model Three

The model specification is stated as;

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e \dots\dots\dots (i)$$

Represented as

$$EEB = b_0 + b_1 BSK + b_2 SLE + b_3 RSM + b_4 VCB + e \dots (ii)$$

Where;

Y = EEB (Economic effect and Business activities), b_0 = constant, b_1 =BSK (Banking service skeletal), b_2 =SLE (Service were limited to essential goods), b_3 =RSM (rental shops and Mall), b_4 = VCB (viewing center/Betting shops and e = error of terms.

Results and Discussion

Figure 1: demonstrates the effects of COVID-19 lockdown policy on business in the selected study area during the lockdown period. Findings from data contained in table 1 indicates that cumulative majority of business men and women comprising of traders, retail shops, wholesale of goods, prices of goods and services and customer patronage which greatly affects the economy activities of the study areas vis-à-vis national economy. The statistical effect were; business indebtedness due to perishable goods in the lockdown period (86.6%), change in customer patronage due to COVID-19 lockdown policy (83.3%), effect on supply and sales (100%), inflation of prices of goods (96.7%). This findings shows that the outbreak of COVID-19 pandemic and the consequential lockdown policy significantly affects economic activities which constitutes means of livelihood for millions of unemployed youths and self-employed Nigerians. However, a cursory look at the result reveals the moving average of the pandemic on businesses from perishable products-customer patronage-supply-supply

and sales and prices of goods. However, the linear forecast reveals the ongoing effects of the pandemic on business activities; that is, if the lockdown policy is not lifted, they will be disastrous effects on business and might lead to collapse of the economy in the study areas. This findings is in agreement with Ozili, and Arun, (2020) who argued that the COVID-19

pandemic spillover has affected economic activities of major economies and is capable of generating into financial crisis similar to that of 2008. The implication of this findings is that, if the lockdown policy continued another economic recession worse than that of 2016 in Nigeria is looming around the corners.

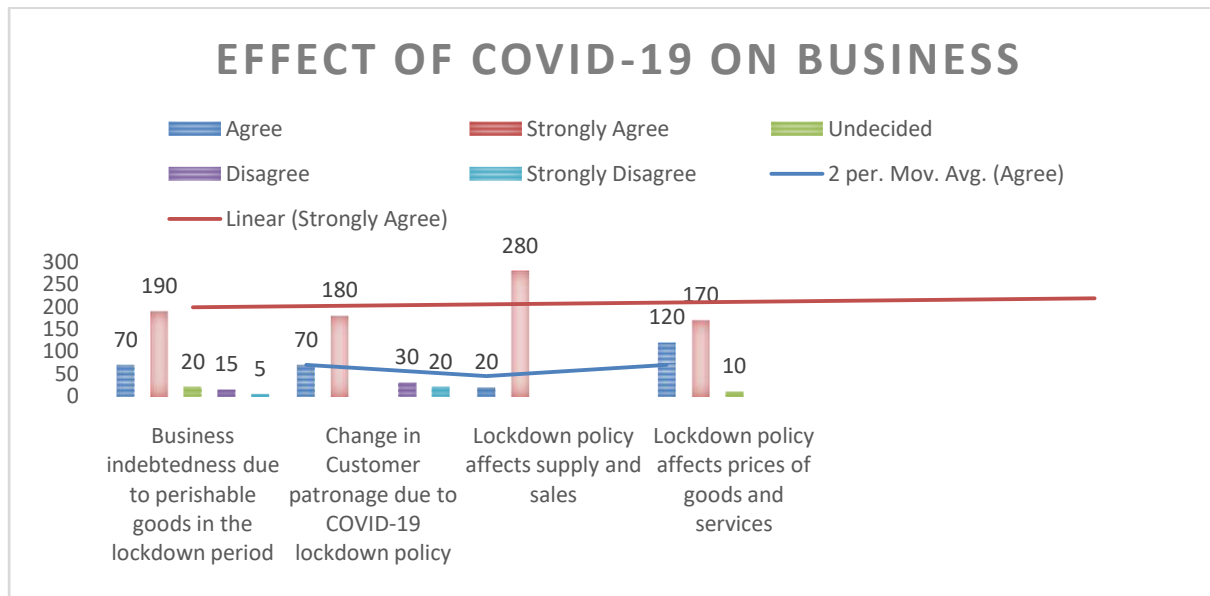


Figure 1:
Source: Field Survey, 2020

Table 1 presents findings on the effect of COVID-19 on transportation sector. Findings reveals that total respondents attest that the COVID-19 pandemic has greatly affected the transportation sector because of bound on interstate travel, people can't buy and sell due to travel restrictions. Even upon relaxation, prices of transportation fares skyrocket above normal fares, and when cars broke down one can't afford to purchase spare parts due to inflation in prices and this significantly affects the income and household of residents cum interstate relationship on goods and services. Statistical effect were; effects on transportation sector (100%), increase in price of spare parts (86.7%), effect on interstate relationship on goods and services (89.3%), reduction in the income of transportation (56.7%) and increase in transport fares (70%). This implies that the outbreak of COVID-19 pandemic affects the transport sector, income of livelihood due to restriction of movements caused by the pandemic. The findings of this study is in agreement with the

findings of Ozili, and Arun, (2020) who posit that travel restrictions has cost the tourism industry alone a loss of over \$200 billion globally, excluding other loss of revenue for tourism travel, and also agrees with the forecast cost of the aviation industry totaling a loss of \$113 billion according to IATA. US airlines sought a \$50bn bailout fund for the US Airline industry alone. The GTBA reported that the business travel sector would lose \$820 billion in revenue due to the corona virus pandemic.

<https://www.wsj.com/articles/airlines-seek-up-to-50-billion-in-government-aid-amid-coronavirus-crisis-11584378242>,
<https://www.wsj.com/articles/airlines-seek-up-to-50-billion-in-government-aid-amid-coronavirus-crisis-11584378242>
<https://www.nytimes.com/reuters/2020/03/11/business/11reuters-health-coronavirus-business-travel.html>

Variables	Categories	Frequency	Percentage
Lockdown policy affected the transportation	Agree	80	26.7
	Strongly Agree	220	73.3
Price of spare parts inflated	Agree	140	46.7
	Strongly agree	120	40.0
	Undecided	5	1.7
	Disagree	15	5.0
	Strongly disagree	20	6.7
Effect on interstate relationship on goods and services	Agree	40	13.3
	Strongly agree	230	76.7
	Undecided	7	2.3
	Disagree	13	4.3
	Strongly disagree	10	3.3
Income of transporter reduced significantly	Agree	30	10
	Strongly agree	140	46.7
	Undecided	50	16.7
	Disagree	57	19.0
	Strongly disagree	23	7.7
Transport fare increased above normal	Agree	10	3.3
	Strongly agree	200	66.7
	Undecided	20	6.7
	Disagree	61	20.3
	Strongly disagree	9	3.0

Table 1: Effect of COVID-19 on Transportation in the study area
Source: Field Survey, May, 2020

Table 2 presents the effect of COVID-19 on services/hospitality industries. Findings shows that baking services were shut down in Ibadan and some areas Mubi North L.G.A, and skeletal services were in Lokoja as COVID-19 free states which has led to Access bank sacking over 500 staff from the financial institution after donating 1 billion in support of federal government to battle the COVID-19

pandemic, First bank branch in Prince Abubakar Audu University shut down (83.3%), the only services allowed within this period of lockdown were essential services (100%), retail shops and malls also had its own share of the pandemic (100%), and viewing centers, betting shops services and hotels were closed down (96.9%).

Variables	Categories	Frequency	Percentage
Banking Services skeletal which led to loss and sacking of staffs	Agree	100	33.3
	Strongly Agree	150	50.0
	Disagree	30	10.0
	Strongly disagree	20	6.7
Services were limited only to essential goods which affects the economy	Agree	20	6.7
	Strongly agree	220	93.3
Effect on interstate relationship on goods and services	Agree	40	13.3
	Strongly agree	230	76.7
	Undecided	7	2.3
	Disagree	13	4.3
Retail, rental shops, hotels and malls closed to services which affects income	Strongly disagree	10	3.3
	Agree	80	26.7
	Strongly agree	220	73.3
Viewing centers, betting shops closed due to COVID-19 pandemic	Agree	160	53.3
	Strongly agree	130	43.3

Undecided	2	.7
Disagree	4	1.3
Strongly disagree	4	1.3

Table 2: Effect of COVID-19 on service/hospitality industry

Source: Field Survey, 2020

Hypotheses One: COVID-19 Outbreak has no significant impact on business activities in study areas.

Dependent Variable: EEB

Method: Least Squares

Date: 05/19/20 Time: 16:39

Sample: 1 300

Included observations: 299

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.102770	0.131050	-0.784200	0.4336
BIL	0.506838	0.058527	8.659929	0.0000
CPL	-0.202387	0.040158	-5.039744	0.0000
LPS	0.737501	0.071198	10.35845	0.0000
LPP	0.060816	0.043213	1.407349	0.1604
R-squared	0.599908	Mean dependent var		1.989967
Adjusted R-squared	0.594464	S.D. dependent var		0.452324
S.E. of regression	0.288048	Akaike info criterion		0.365199
Sum squared resid	24.39359	Schwarz criterion		0.427079
Log likelihood	-49.59721	Hannan-Quinn criter.		0.389966
F-statistic	110.2076	Durbin-Watson stat		0.222701
Prob(F-statistic)	0.000000			

E-view 10 Output

Regression analysis Results shows 59.9% significant variation between the independent variable (BIL, CPL, LPS and LPP) and the dependent variable (EEB) this indicates that about 59.9% of COVID19 economic effect on business is being determined by (BIL, CPL, LPS and LPP). The result further compared with error in calculation still shows 59.4 in variation ANOVA result (F-statistics) of 110.20 (0.000) shows that overall regression result is significant. This further explains that the impact of COVID-19 on economics activities in the study area cannot be ignored. While BILL shows a coefficient value of 50.6 to EEB this implies that a unit increase in BILL will lead to

50.6 unit increase in EEB and this is statistically significant at Pvalue-0.000. On the other hand, CPL shows a negative significant impact with the value of -0.20 to EEB. This implies that a unit decrease in CPL will generate a -.0.20 unit decrease in EEB and this statistically significant at 0.000. On the other hand LPS shows a coefficient value of 73.7 to EEB, this implies that a unit increase in LPS will lead to 73.7 increase in EEB and this is statistically significant at 0.000. LPP shows a coefficient value of 60.8, this implies that a unit increase in LPP will lead to 60.8 increase in EEB and this is not statistically significant.

Hypothesis two: COVID-19 outbreak does not affect the transportation sector in the states

Dependent Variable: EEB
 Method: Least Squares
 Date: 05/19/20 Time: 16:44
 Sample: 1 300
 Included observations: 299

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.821168	0.087126	9.425109	0.0000
MRH	0.088337	0.049706	1.777210	0.0766
PSL	-0.181736	0.034838	-5.216682	0.0000
SRG	0.528034	0.039894	13.23585	0.0000
ITR	-0.064235	0.044223	-1.452502	0.1474
TFS	0.168191	0.042572	3.950740	0.0001
R-squared	0.558454	Mean dependent var		1.989967
Adjusted R-squared	0.550919	S.D. dependent var		0.452324
S.E. of regression	0.303118	Akaike info criterion		0.470475
Sum squared resid	26.92103	Schwarz criterion		0.544731
Log likelihood	-64.33600	Hannan-Quinn criter.		0.500196
F-statistic	74.11545	Durbin-Watson stat		0.185476
Prob(F-statistic)	0.000000			

E-view, 10 output

Regression analysis Results shows 55.8% significant variation between the independent variable (MRH, PSL, SRG, ITR and TFS) and the dependent variable (EEB) this indicates that about 55.8% of COVID economic effect on business is being determined by (MRH, PSL, SRG, ITR and TFS). The result further compared with error in calculation still show 55.8 in variation ANOVA result (F-statistics) of 74.11(0.000) shows that over all regression result is significant. This further explains that the impact of COVID-19 on economics activities in the study area cannot be ignored. While MRH shows a coefficient value of 0.82 to EEB this implies that a unit increase in MPH will lead to 0.82 unit increase in EEB and this

is statistically significant at Pvalue-0.000. On the other hand, PSL shows a positive significant impact with the value of 0.08 to EEB. This implies that a unit increase in PSL shows will generate a 0.08 unit increase in EEB, this is statistically significant at 0.07. On the other hand SRG shows a coefficient value of 0.52 to EEB, this implies that a unit increase in SRG will lead to 0.52 increase in EEB and this is statistically significant at 0.000. ITR shows a coefficient value of -0.064 unit will generate a decrease in EEB but statistically significant at 0.000. Also TFS shows a coefficient value of 0.168 unit which implies an increase in EEB by 0.164 this is statistically significant at 0.000.

Hypothesis three: COVID-19 outbreak does not affect services/hospitality industry in the states

Dependent Variable: EEB
 Method: Least Squares
 Date: 05/20/20 Time: 11:11
 Sample: 1 300
 Included observations: 299

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.197605	0.114904	-1.719741	0.0865
BSK	-0.007540	0.019423	-0.388208	0.6981
SLE	0.983051	0.065177	15.08281	0.0000
RSM	-0.204096	0.043246	-4.719449	0.0000
VCB	0.426191	0.029539	14.42830	0.0000
R-squared	0.694033	Mean dependent var		1.989967
Adjusted R-squared	0.689871	S.D. dependent var		0.452324
S.E. of regression	0.251896	Akaike info criterion		0.096979
Sum squared resid	18.65476	Schwarz criterion		0.158860
Log likelihood	-9.498430	Hannan-Quinn criter.		0.121747
F-statistic	166.7223	Durbin-Watson stat		0.308457
Prob(F-statistic)	0.000000			

E-view 10 output

Regression analysis Results shows 69.4 % significant variation between the independent variable (BSK, SLE, RSM, and VCB) and the dependent variable (EEB) this indicates that about 69.4% of COVID-19 economics effect on business is being determined by (BSK, SLE, RSM, and VCB). The result further compared with error in calculation still shows 69.4 in variation ANOVA result (F-statistic) of 166 (0.000) shows that over all regression result is significant. This further explains that the impact of COVID-19 on economics activities in the study are cannot be ignored. While BSK shows a coefficient value of -0.0075 to EEB this implies that a unit decrease in BSK will lead to -0.0075 unit decreases in EEB and statistically insignificant at Pvalue 0.69. On the other hand, SLE shows a positive significant impact with the value of 0.98 to EEB. This implies that a unit increase in SLE will led to increase in EEB and this is statistically insignificant at 0.69. Furthermore RSM shows a negative significant impact with the value of -0.204 to EEB. This implies that a unit decrease in RSM show a decrease of -0.204 in EEB however it statistically significant at 0.000 to EEB. On the other hand, VCB shows a positive significant impact with the value of 0.426 to EEB. This implies that an increase in VCB show an increase in EEB by 0.426 and it is statistically significant at 0.000

Implication/Limitation of the findings

The results of this study showed that the COVID-19 pandemic with its consequential

attribute of government policy decisions on lockdown, social distancing, restriction of movements, ban on interstate travel, closure of markets, hotels, retail/betting shops, banks closure of worship centers within the period under severely affected the level of general economic activities in the study areas. The implication of the findings is that the lockdown policy due COVID-19 pandemic if not lifted totally before September ending the economic situation will be worse that the present. The main limitation of this research paper is the short period of analysis due to limited relaxation period. And many of our respondents were not seen face to face to conduct in-depth interview to measure the degree at which the COVID-19 pandemic has affected business because the online survey was used. A longer study period may capture the socioeconomic consequences of government policies during the corona virus crisis. Furthermore, as future events unfold, there could be significant effect to other sectors that we did not analyses in this study. Future studies on COVID-19 pandemic could be extended to three directions. First, future studies can examine the impact on government policy on the informal economy. Second, it would be important to explore how banks and financial institutions react to economic policy developments during the corona virus crisis. Thirdly, how reviving the Nigeria health sector could help curtail economic crises in the face of pandemic.

Conclusion

Conclusively, we analyzed the impact of the COVID-19 outbreak on economic activities in some selected metropolis and the government-announced 'stay-at-home policy' and 'social distancing' movement restriction which triggered shutdown of trading cum other economic activities which had and negative effects on economy of selected state. Our findings from the regression results shows that social distancing policy or lockdown restriction hurts the economy through a reduction in the level of general economic activities and through its negative effect on prices of sales and supply. On the bright side, the corona virus-induced public health crisis created an opportunity for many state governments to make lasting reforms in the public health sector. State like Kogi through launching of testing Android application, grass root sensitization, awareness creation and giving out palliatives was able to curtail the spread from entering Kogi State, Oyo and Adamawa state repaired their public health care system, and fixed other shortcomings in public infrastructure such as the transition to online education, transportation systems and the disease detection systems in public hospitals and also used the crisis as an opportunity to fix the economic system and the financial system with the planned federal stimulus package.

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