

## *Opinion Article*

### **Enhancement of Small-Scale Businesses in Post-COVID era through Cooperatives in Nigeria**

#### **Abstract**

Small-scale businesses are the mainstay of the Nigerian economy and the Covid-19 pandemic that is ravaging the world did not leave this sector untouched. As a result of the devastating effect of measures adopted in curbing the spread of the virus, many small businesses appear to be grappling to find their bearing. Hence, this paper examined the enhancement of small-scale businesses in the Post-Covid-19 era through cooperatives in Nigeria and seeks to establish that cooperatives remain the only essentialist and mutual option for small-scale businesses to remain relevant in a turbulent environment. The ex-post factor study revealed that many small businesses in Nigeria were badly hit by the pandemic and emerging from the aftermath of the virus has not been easy. The paper also indicated that institutional formations like cooperative societies can only help to salvage the plight of small business owners and equally has the capacity to revamp the sector. The paper concluded that the support small businesses might need to revive their business lie within cooperatives and only active involvement can enable proof. The paper, therefore, recommended among others that small business owners should endeavour to join or form cooperative societies and be active in the patronage of cooperatives services. This is because cooperative societies have been proven to have the capacity to empower and revive dying businesses. The government should be made to understand the capacity of cooperatives in economic development and adequately partner with them in incorporating small businesses into cooperative societies.

**Keywords:** Cooperative, Covid-19, small-scale business, enhancement and Nigeria.

#### **INTRODUCTION**

Nigeria had in the recent past been challenged by myriads of issues such as security threats, poor economic downturn, capital flight and lots more. While efforts were being made by stakeholders to bring lasting solutions to the economic and other crisis bedevilling the nation, a new but challenging twist of the Covid-19 pandemic surfaced. This has compounded Nigeria's economic crisis and has adverse effects on the already fragile economy (Central Bank of Nigeria [CBN], 2020; United States Agency for International Development [USAID], 2021). It posits that the pandemic has significantly disrupted people's ability to produce, process, and distribute basic or essential needs.

World Bank (2021) reports that Covid-19 presents a serious threat to human health and disrupted global developmental or economic plans of all nations through its spillovers. In other to contain

the spread and associated consequences emanating from the pandemic, countries (including Nigeria) adopted a lockdown strategy, self-isolation and physical distancing approach. The unanticipated restrictions in physical, social and economic activities interrupted the ability to earn a living and affected economic sectors at various levels, thereby, threatening the livelihood sources of many people (Ibukun & Adebayo, 2021).

The United Nations Industrial Development Organization [UNIDO] (2021) posits that the Covid-19 pandemic has had a severe impact on small and medium-sized enterprises (SMEs) and the informal sector in the least developed countries. The report argues that the informal sector is being hit hard by the first and second wave of the pandemic, and that many small businesses are yet to recover from the impact. Arising from the pandemic, UNIDO's Index of Industrial Production (IIP) showed a dramatic drop in the early part of 2020, followed by a sharp rise in early 2021 in some countries. Mozambique and Senegal saw little impact from the pandemic whereas in Bangladesh, Rwanda and Nigeria the effects on small businesses were much stronger.

Nigeria's economy was gradually recovering from 2016, the session before COVID-19 although per capita incomes were still falling due to economic growth lagged population growth. The Gross Domestic Product (GDP) growth rate improved slightly in 2019, reflecting rising services output. However, Covid-19 highlighted the fragility and complexity of the nation's socio-economic system. The pandemic crises further exacerbated the insecurity of livelihoods in Nigeria as a miasma factor. Thus, affecting disproportionately small businesses. Small businesses were made financially fragile, there were mass layoffs and closure, massive dislocation, temporarily closures due to reductions in demand; and active employment. It was reported that 94% of the fortune 1000 across the globe and businesses in Nigeria were impacted due to the Covid-19 disruptions (KMPG, 2022; UNDP, 2021, Moore & Collins, 2021, World Bank Group, 2020). Consequently, governments may make different choices when designing between the preservation of existing business and net new creation. However, *Cooperative model* intervention in rebuilding is a quick path to recovery (Giovanni & Angelo, 2021).

However, the last twenty-six months have witnessed enormous human and corporate efforts towards finding strategies that would help many economies bounce back. Nigeria is not left out of this discourse and there are pointers to the formulation of institutional arrangements in form of cooperatives. This is because cooperative societies are perceived as having the capacity to

revamp dwindling economic misfortunes and enhancing livelihood (Nurudeen, & Olumuyiwa, 2021).

Cooperative businesses are private, community-owned firms that bring together customers and owners, buyers and sellers in a democratic governance system. Cooperative has proven to have the capability to address the broader economic issues of under or overproduction, business uncertainty, and high costs. Cooperatives aid in the correction of market failures and the filling of gaps that other private enterprises overlook (Nembhard, 2014).

Cooperatives play an important role in the global economy and in 2016 alone and still counting, over 300 largest cooperatives and mutuals in the world had a total turnover of US\$2,164 trillion (compared to US\$2,018 trillion in 2015). It was also established that there are about 3 million cooperatives worldwide, which together provide jobs for some 280 million persons or 10% of the world's employed population (European Parliament, 2019). This informs of the enormous benefits that can be accruing from cooperative societies. Cooperatives respond to public health epidemics such as AIDS (Switzerland, Vietnam), the relief and reconstruction efforts after natural disasters (Japan, Australia) and in post-conflict settings (Srilanka, Rwanda) and supply of food items on credit terms (Nigeria) and many more in printable records (ILO, 2020; Authors consult 2022.)

Cooperative has been adjudged a veritable tool for the actualization of desired goals. In spite of the enormous and recognised advantage, available evidence has shown that the cooperative participation level in Nigeria is still low and this has had adverse effects on many businesses and individuals (Agba & Ogaboh, 2017; Nwankwo, Ewuim & Asoya, 2013). Sometimes where they seem to show interest, they end up not being active or committed to the cooperative's patronage (Awotide, Awoyemi & Fashogbon, 2015). The non-participation in cooperative activities may not only affect the operation of small businesses but could threaten their contribution to the nation's gross domestic product (GDP). It is against this background that this paper examines the enhancement of small-scale businesses in the post-Covid era through cooperatives in Nigeria. Specifically, it seeks to establish and bring to fore the essentialist benefits of cooperative institutions as a mutual option to small businesses enhancement.

## **Conceptual Clarifications**

### **Small-Scale Businesses**

Small-scale businesses or small-scale enterprises (SSE's) are used interchangeably with small and medium enterprises (SME's) in this paper. Globally, there is no single criterion for determining whether a business is small or medium-sized. However, evidence from the literature indicates that when defining small scale businesses, quantifiable measures such as the number of people employed by the enterprises, investment outlay, annual turnover (sales), and asset value of the enterprises, or a combination of these measures, are commonly used (Onukwuli, Akam & Onwuka, 2014). Several attempts have as well been made in defining what these forms of businesses mean and they are mainly on the organization or country of operation. The European Union's member states have long had their definitions of what constitutes a small business. In Germany, for example, the traditional definition limits small and medium-sized businesses to two hundred and fifty (250) employees, whereas in Belgium, the limit is one hundred (100). The EU recently standardized the notion by classifying businesses with fewer than ten (10) people as 'micro,' those with fewer than fifty (50), and those with fewer than two hundred and fifty (250) employees as 'medium.' In the United States, any business with fewer than one hundred (100) people is considered 'small,' while those with fewer than five hundred (500) employees are considered 'medium scale' in the (ResearchClue, 2013). From the foregoing, it can be deduced that small scale enterprises are businesses with the capacity of employing less than 500 employees at a time.

Taking cognizance of Nigeria concept, Olagunju (2004) opines that mall scale business enterprises are defined as any business endeavour that is set up to deliver one or more satisfactions (utilities) for a defined market target and has a capital and asset base of between N5,000 and N1, 000,000.

### **Post Covid-19**

Covid-19 is an infectious disease that was unknown before the 2019 outbreak in the Hubai province of Wuhan, China (World Health Organization - WHO, 2019). The alarming levels of inaction towards the virus made the World Health Organization to declare Covid-19 a global pandemic (Oyewale, Adebayo & Kehinde, 2021). A pandemic is a simultaneous global transmission of diseases or viruses that cut across boundaries and continents (Amusan & Agunyai, 2021).

Nigeria was one of the few African countries to register the first Covid-19 cases, and hence one of the countries that suffered severe economic difficulties as a result of the pandemic. The country's first Covid-19 case was reported on February 27th, 2020, and by late June, the total number of confirmed cases had surpassed 30,000. (NCDC, 2020). Physical separation and mobility limitations were implemented by the Federal and State Governments as part of the containment measures (Federal Ministry of Budget and National Planning) –[FMBNP], 2020). This led to the closure of all schools, land and air borders to all travellers, a ban on public and social gatherings, as well as suspension of passenger rail services within the country (Ogundele, 2020; NCDC, 2020).

The extreme control measure left many Nigerians; especially artisans, farmers, businesses and other economic activities frustrated. Human Rights Watch [HRW] (2021) posits that the Covid-19 crisis has had a devastating economic impact in Nigeria, and the World Bank (2021) predicted that the pandemic will push additional 10.9 million Nigerians into poverty by 2022. These alarming statistics informs of the danger confronting the nation, especially, as precipitated by the pandemic. Many economic activities were dealt with. This cut across farming, SME's, artisans, and many other sectors. Emerging from the aftermath of the lockdown and other policies, many businesses have not bounced back.

### **Cooperative**

The cooperative concept can be viewed from a variety of perspectives. Co-operation, for example, as a result of economic sciences is distinct from social science or politics. Co-operation can be defined as an economic kind of collaboration organized in such a way that it benefits its participants in terms of applied economics. Co-operation, from a sociological standpoint, can be defined as an organization that, among other things, assumes the society's (productive) functions. Co-operation is a legal person (cooperative) with rights and responsibilities. Indeed, cooperative behaviour is a worldwide phenomenon that appears to be poorly understood.

Cooperatives have managed to be both well-known and under-appreciated by the general public and academics alike. Shaw (2007) states that there are numerous explanations for this. Historically, the cooperative sector has been regarded through the lens of a single company, institutional type, or country. As a result, many studies have undervalued co-operatives' eclectic and diverse nature, and have discounted their role as part of a worldwide sector that frequently

operates as part of a global movement. Co-operatives' combined entrepreneurial and associative orientation, it could be argued, has contributed to their current low visibility in research and policy discussions. Because they are member-owned firms, they are not often listed on a stock exchange and, as a result, receive less attention and analysis. Co-operatives have been deliberately excluded from the Johns Hopkins study program on the third sector's emerging research agenda. This dichotomy has been described as a fatal fault as well as a creative tension. Unlike investor-owned corporations, which have had a single financial bottom line until recently, co-operatives have traditionally blended various interests and goals inside a single enterprise. The following widely accepted definition of a cooperative captures it:

A cooperative is an autonomous group of people who have come together voluntarily to achieve their common economic, social, and cultural needs and objectives through a democratically governed and collectively owned business (ICA, 1995). It's a group of at least ten people whose interactions and relationships are governed by strong democratic ideals (Hoyt, 1996).

A cooperative organization, according to Davis (2000) as cited in Agba, Attah, and Ebong (2015), is a voluntary, democratic, autonomous association of persons whose purpose is to encourage members to grow in community and act collectively both for the intrinsic value of being part of a living community and to overcome their problems of economic dependency and need by providing access to and ownership of means of subsistence and welfare. It aims to promote equal advantages and rights with the ultimate goal of overcoming socio-economic and cultural constraints that endanger their survival. As a result, it is a legal entity based on mutual trust, understanding, and respect for the mutual benefit of all parties (Lawal, 2006).

Wilhoit (2005) posits that cooperatives, it should be mentioned, are groups of people who have similar needs. The International Co-operative Alliance's efforts have contributed to the establishment of cooperatives around the world (ICA). Mutual understanding, respect, and reliance on meeting one another's socioeconomic requirements are the foundations of cooperative societies. It comes from the French phrase "esprit de corps," which means "teamwork." Cooperatives, on the other hand, place a strong focus on self-help. People cooperate because they recognize that achieving some goals by working alone is extremely difficult. Working together, according to Reeves (2003), is the best approach to push back the limit of the

economic problem of scarcity. This is because more can be accomplished when individuals work together and share the concerns and talents of others into consideration.

In its absolute sense, cooperative has flexible peculiarities in which it could be organized in many instances (health, professional, consumer, consumer shops, producers, insurance, banking, farmers) and many more. Unlike other traditional company divisions, the cooperative business operation is not a free-for-all. This is because it places a greater emphasis on people than on capital; thus, a cooperative is a people-oriented venture rather than a profit-oriented one (Gambo, 2016). As a result, a set of criteria must be met to qualify for membership, including willingness, law-abiding character, common needs, and production. It is a group of people, which could be intentional or unintentional, temporary or permanent, structured or unstructured, codified or informal, with the obvious characteristic being that two or more people are working together. The sociological group is the name given to the group. In this sense, the gathering of two or more people can result in the formation of a "group." The following are some of the group's traits that must exist: common goals; long-term operations; good communication; responsibility sharing, and many other characteristics (Chukwu, 1990).

A cooperative venture is a type of business in which members benefit from each other's efforts. Instead of maximizing profit, which may be the goal of other types of business organizations, cooperative enterprises satisfy the needs and interests of their members. The cooperative business model allows members, particularly the disadvantaged, to band together to improve their socio-economic well-being, something that a single individual working alone could not possibly do. Small businesses, especially in this post-COVID era, can pool their resources to help each other out of trouble by banding together (Lawal, 2006).

### **Small-Scale Businesses and Covid-19 Disruption**

The small-scale business sector is the mainstay of the Nigerian economy and has been recognised as an integral component of economic development and a crucial element in the effort to lift many out of poverty (Onukwuli, Akam & Onwuka, 2014). They are businesses with employees' capacity of less than 500 and whose impact sustains a nation's economy. They are the main instrument of growth and employment in most developing economies, especially Nigeria.

Small and Medium Scale Enterprises employ over 60% of India's workforce after agriculture and accounts for about 39% of the manufacturing output and 33% of the total export of the country (Bayineni, 2014, ResearchClue, 2013; The sector represent about 90% of industrial production and account for over 81% of national industrial employment if the threshold is set at 10-50 employees (Ajayi, 2012; Oyewale, Adebayo & Kehinde, 2021).

By virtue of the prominent role they play in the sustenance of Nigeria economy, the operational enhancement of such enterprises is expected to be given every necessary support bearing in mind their great benefits. While they were yet to receive the needed support and attention that could help to revamp their fortunes, the pandemic surfaced to challenge their financial and corporate existence (NBS, 2020).

Segal and Gerstel (2020) forecast that economic growth will slow starting in March 2020, with no specific end date, and that some nations would enter a recession. According to Seth, Ganaie, and Zafar (2020), the Covid-19 epidemic will most likely have a devastating impact on small and medium-sized businesses. However, the mechanisms and amount of the impact were unclear, and the consequences of economic hardship, rising food and non-food prices, inflation, and other factors support the projections.

As nations were grappling on how to contain the ravaging dreaded Covid-19 pandemic, measures such as physical distancing and closure of public places were adopted. These measures, while essential, had negative ripple effects across all sectors and segments of the country (Obiakor, 2020). Micro and small businesses experienced a larger decline in business activity compared to medium and large firms (Lakuma, Sunday, Sserunjogi, Kahunde & Munyambonera, 2020). This could be because a lot of micro and small enterprises in the country temporarily ceased operations due to their inability to conduct preventive health measures such as establishing physical separation, providing sanitisers, water, and soap for consumers (Oyewale, Adebayo & Kehinde, 2021). With the mixture of falling oil prices in the world market, there has been an economic deceleration in Nigeria which do not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced (Ozili, 2020). The most hit are the small business and so many of them are yet to recover from the pandemic shock.



## **Cooperatives and Small-Scale Business Enhancement in Post-Covid-19 Era**

In many places, the income disparity is thought to have a negative impact on the population's productivity and survival. This is the case in many Nigerian communities, particularly in rural areas, where low levels of output, insufficient infrastructure, a lack of appropriate public amenities, and unsatisfactory livelihoods and living standards are the norms. Rural areas in most developing countries have few income-generating activities, which has an impact on the poor's overall well-being. Encouragement of institutional arrangements in the form of cooperatives is one of the suggested routes to overcome these issues. These cooperative institutions are thought to be suitable for achieving their members' socioeconomic objectives (Getnet & Anullo, 2012).

Existing studies suggest that cooperatives can help reduce market failures and improve access to financial resources without stringent interest rates or harsh conditions on small businesses (Nurudeen & Olumuyiwa, 2021, Mojo, Fischer & Tegefa, 2017Ma & Abdulai, 2016). Even in this post-Covid-19 era, cooperatives can sustain economic activities and boost members' wellbeing. This is in view of the fact that many Nigerians were badly hit by the pandemic and their sources of livelihood were affected. In other climes such as Italy, the United Kingdom and Malaysia, cooperatives and other mutual and social enterprises were realigning the funds devoted to supporting SSE organization during and post rises to go beyond the project approach and keep a systematic approach and creating fundraising campaign for COVID relief effort and support SSE organizations (ILO, 2020)

This has made it imperative for stakeholders to begin to recognise the institutional arrangement of cooperatives which could provide a more satisfactory result. Cooperatives in Nigeria, like cooperatives in other countries, have traditionally played an important role in promoting and developing economic activities. Indeed, cooperative functioning activities revolve around the promotion and support of member-owned and jointly-owned companies. However, policymakers frequently overlook this promotional engagement since cooperatives are generally viewed as merely a channel for poverty alleviation and rural development, and they are treated as such. As a result, they have yet to accept the fact that cooperatives are first and foremost enterprises and business promotion agents with prospective skills that may be used to expand sources of income (Nwankwo, Ewuim & Asoya, 2013).

Nigeria's economy is dominated by small and medium scale enterprises in agriculture, manufacturing, commerce and industry, services, etc. They have contributed greatly to employment generation, GDP and development of the nation (Amadi, 2008). Cooperatives had over the years tried in giving support to these businesses, and often provide owner-members with others services. Uzoehie (2011) notes that cooperatives are a source of funding, security and succour to many people and businesses, especially in distress times. In other words, cooperatives are a valid resort for all manner of needs and expectations. The non-involvement of small business owners in cooperatives is more or less a decision for self-destruction of the venture. This is because in times of misfortune or unforeseen challenges like the one presented by the COVID-19 pandemic, the government may not be able to do much, but cooperatives can.

### **Theoretical Framework**

The study is anchored on Dynamic Capabilities Theory which was propounded by Teece, Pisano and Shuen (1997). The assumption of the theory relates that:

1. Organisational culture, unique management process and assessment of business technology are indicators of business dynamic capabilities.
2. Businesses will have the potential to transform resources in order to meet the sustainability objectives of the fast-changing business environment, especially in times of uncertainty.

The theory acknowledges mobilization of resources to address needs and opportunities to capture the value and build capabilities for businesses whose participation in the cooperative model offers resilience opportunities in times of distress. Dynamic capabilities are built by cooperatives during the period of crisis hence its principles, the values of cooperation solidarity, and mutualism experiences increase in popularity.

### **Conclusion**

Small scale businesses constitute a vital engine to the economic growth and development of the Nigerian economy. However, the Covid-19 pandemic came with great shock that challenged the existence of many of them. This brought about staff retrenchment, loss of investments, and makes the continuity of many businesses appear difficult. This, therefore, brings the issue of active cooperative participation to the front burner. From experts view, the survival of any small business venture or their continued sustenance of the economy is predicated on the need for

cooperative participation. This is in view of the fact that since emerging from the pandemic into the new normal of living with the virus, many small business owners have not been on their fit. This paper concludes that the support small businesses might need to revive their business lie within cooperatives and only active involvement can enable the process.

## **Recommendations**

In view of the foregoing, this paper recommends that;

1. Small business owners should endeavour to join cooperative societies and be active in the patronage of cooperative services. This is because cooperative societies have been proven to have the capacity to empower and revive dying businesses.
2. The government should be made to understand the capacity of cooperatives in economic development and adequately partner with them in incorporating small businesses into cooperative societies.
3. Living in the post-Covid era is the new normal and individuals should be made to understand that many things may not return to normal as usual and instead of endlessly anticipating the old ways of doing businesses, there should be innovative ideas on how to harness business opportunities posed by the pandemic in the new order.

## **References**

- Agba, A., & Ogaboh, M. (2017). Labour union cooperative organizations and workers' welfare in Nigeria. *Arabian Journal of Business and Management Review (Nigerian Chapter)*, 4(4), 25-35.
- Agba, A. M. O., Attah, F. M., & Ebong, E. (2015). Enhancing the operational effectiveness of cooperative organizations for sustainable job creation in Nigeria. *International Journal of Public Administration & Management Research (IJPAMR)*, 2(5), 95-100.
- Ajayi, O. A. (2012). Development of small-scale industries in Nigeria. Paper Presented at Workshop on Grassroots Advocacy and Economic Development. September 11-13.
- Amusan, L., & Agunyai, S.C. (2021). The COVID-19 pandemic and the crisis of lockdowns in Nigeria: The household food security perspective. Africa's Retrieved from <https://apsdpr.org/index.php/apsdpr/article/view/484/800>
- Asaolu, T. O. (2004). Evaluation of the performance of the Cooperative Investment and Credit Societies (CICS) in financing Small-Scale Enterprises (SSEs) in Osun State, Nigeria.

- Awotide, B.A., Awoyemi, T.T., & Fashogbon, A. (2015). Factors influencing smallholder farmers' participation in cooperative organization in rural Nigeria. *Journal of Economics & Sustainable Development*, 6(17), 87-96.
- Bayineni, S. (2014). The role and performance of small-scale industries in Indian economy. Retrieved from <https://ideas.repec.org/a/icf/icfjme/v02y2004i3p66-72.html#cites>
- CBN (2020). COVID-19: Nigeria's economic challenges. CBN Bulletin.
- Chukwu, S. C. (1990). *Economics of cooperative business enterprise*. Marbug; Marbug Consult.
- FMBNP (2020). Ministerial press statement on fiscal stimulus measures in response to the COVID-19 pandemic and oil price fiscal shock. Abuja, Nigeria: FMBNP. Retrieved from <https://statehouse.gov.ng/wpcontent/uploads/2020/04/HMFBNP-Final-Press-Statement-on-Responding-to-the-COVID-19-06.04.2020-v.7.docx-1.pdf>
- Gambo, N. (2016). Contributions of corporate social responsibility to agricultural development in Nigeria. *Journal of Sustainable Development in Africa*, 13(3), 62-71.
- Getnet, K., & Anullo, T. (2012) Agricultural cooperatives and rural livelihoods: evidence from Ethiopia. *Annals of Public & Cooperative Economics*, 832, 181-198.
- Giovani, F., & Angelo, L. (2021). Stakeholder Management Cooperatives and Self-fish individualism. LUMSA – University. MPRA, 2021. <https://mpa.ub.uni-muenchen.de/106244MPRApaper.m>.
- International Labour Organization [ILO], (2020). Cooperatives and wider SSE enterprises respond to COVID-19 disruptions, and government measures are being put in place (www.ilo.org)
- KPMG in Nigeria (2022), COVID-19: A Business Impact Series: Business Implications of COVID-19.
- Lakuma, C.P., Sunday, N., Sserunjogi, B., Kahunde, R., & Munyambonera, E. (2020). Impact of COVID-19 on micro, small, and medium businesses in Uganda. *Journal Community Health & Commerce*, 01(03), 1-9.
- Lawal, T. O. (2006). *Introduction to modern cooperative management*. Akure: Alibi-Eyo and Co.
- Ma, W., & Abdullai, A. (2016) Does cooperative membership improve household welfare? Evidence from apple farmers in China, *Food Policy*, 58, 94-102.
- Mojo, D., Fischer, C., & Degefa, T. (2017). The determinants and economic impacts of membership in coffee farmer cooperatives: recent evidence from rural Ethiopia. *Journal of Rural Studies*, 50, 84-94.
- Moore, H.L., & Collins, H. (2021). Rebuilding the Post-Covid-19 economy through an Industrial Strategy that secures livelihoods. *Social Sciences & Humanities Open*. Volume 3, 1, 2021.
- NBS (2020). Covid-19 national longitudinal phone surveys: A nationwide study on the economic and social implications of the Covid-19 pandemic on households and individuals in Nigeria. Abuja: NBS Bulletin.

- NCDC (2020). First case of Corona Virus Disease confirmed in Nigeria. Abuja, Nigeria: Nigeria Centre for Disease Control (NCDC). Retrieved from <https://ncdc.gov.ng/news/227/first-case-of-corona-virus-disease-confirmed-in-nigeria>
- Nurudeen, A. S., & Olumuyiwa, G.Y. (2021). Impact of Cooperative Membership on Rural Income Generation in Southwest, Nigeria. *Revista de Estudios Cooperativos (REVESCO)*, 138, 1-12.
- Nwankwo, F., Ewuim, N., & Asoya, N.P. (2013). Effect of cooperatives on the savings behaviour of members in Oyi Local Government Area, Anambra State, Nigeria. *An International Multidisciplinary Journal, Ethiopia*, 7(1), 209-227.
- Ogundele, K. (2020, March 18<sup>th</sup>). Updated: FG places travel ban on China, Italy, US, UK, Nine Others. The Punch. Retrieved from <https://punchng.com/breaking-fg-places-travel-ban-on-china-italy-us-uk-others/>
- Onukwuli, A. G., Akam, U. G., & Onwuka, E. M. (2014). Challenges of small scale industries in sustainable development in Nigeria. *Journal of Business & Management*, 16(5), 19-25.
- Oyewale, A., Adebayo, O., & Kehinde, O. (2021). Estimating the Impact of COVID-19 on Small and Medium Scale Enterprise: Evidence from Nigeria. *International Journal of Agric & Economics*, 2(5), 112-121.
- Ozili, P. K. (2020, April 2nd). COVID-19 Pandemic and Economic Crisis: The Nigerian Experience and Structural Causes. Retrieved from <https://ssrn.com/abstract=3567419>
- Reeves, M. (2003): A wealth of opportunities in a world of limits: Free Enterprises. Economics of Cooperation, Federal Reserve Bank of Dallas. Retrieved from [www.dallasfed.org](http://www.dallasfed.org)
- ResearchClue (2013). The role of commercial banks in the performance of small scale enterprises in Nigeria: A case study of First Bank Nigeria. [Web Blog]. Retrieved from <http://nairaproject.com/projects/196.html>
- Segal, S., & Gerstel, D. (2020). The Global Economic Impacts of COVID-19: Critical Questions. Center for Strategic and International Studies (CSIS). Retrieved from <https://www.csis.org/analysis>
- Seth N. J., Ganaie M. A., & Zafar F. (2020) Impact of COVID-19 (Coronavirus) on Small and Medium Enterprises (SMEs) in Pakistan. DOI: 10.13140/RG.2.2.21236.09607
- Shaw, L. (2007). Overview of Corporate Governance Issues for Co-operatives. The Co-operative College†, Manchester, UK November 2006 Discussion Paper Commissioned by the Global Corporate Governance Forum for the Working Meeting on Corporate Governance and Co-operatives, London, 8 February 2007.
- United Nations Development Programme [UNDP] (2021). *The Impact of COVID-19 on Business Enterprises in Nigeria*.
- USAID (2021). USAID/Nigeria COVID-19 food security challenge. Retrieved 25<sup>th</sup> August, 2021, from <https://www.usaid.gov/innovation/nigeriacovid19>
- Wilhoit, J. (2005). Cooperatives: A Short History. Cultural Survival Quarterly Magazine, September 2005.

World Bank (2021). Food security and COVID-19. Retrieved 25<sup>th</sup> August, 2021, from <https://www.worldbank.org/en/topic/agriculture/brief/food-security-and-covid-19>

World Bank Group (2020). *Nigeria in Times of COVID-19: Laying Foundations for a Strong recovery*.

World Food Programme (2020). Supporting children's well-being during the Covid-19 pandemic. Retrieved from <https://www.wfp.org/publications/supporting-childrens-well-being-during-covid-19-pandemic>.

UNDER PEER REVIEW