



THE MENACE OF COVID-19: SURVIVAL STRATEGIES FOR SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

Michael Okon Essien¹, Emmanuel Sunday Ukpog², Ime Robson Nseobot^{3*}, Clement Efiong Okon⁴, Ikorooha Innocent Simeon⁵, Anietie Imo Effiong⁶, Vinesh Dinnoo⁷, and Uduakabasi Ana Eyo⁸

¹Department of Marketing, Akwa Ibom State Polytechnic, Nigeria

²Department of Business Administration, Heritage Polytechnic, Nigeria

³Department of Business Administration, Akwa Ibom State Polytechnic, Nigeria

⁴Clemdon Educational Services, Nigeria

⁵Department of Psychology, University of Uyo, Nigeria

⁶Delcanimoff Integrated Services, Nigeria

⁷Department of Medicine, Faculty of Health Sciences, University of Pretoria, South Africa

⁸Ministry of Education, Akwa Ibom State, Nigeria

Abstract

Small and Medium Enterprises (SMEs) have been considered as the engine of economic growth and for promoting equitable development all over the world. The Corona virus disease (COVID-19) pandemic has caused unprecedented panic, disruptions and losses for businesses. This is why this paper investigates the survival strategy for Small and Medium Enterprises (SMEs) in Nigeria after COVID-19 pandemic. The concept of Small and Medium Enterprises, history and advances of COVID-19 pandemic in Nigeria, Small and Medium Scale SMEs capacity building in Nigeria, government's response to the pandemic: a global perspective and steps SMEs must take to survive post COVID-19 were discussed. The study concluded that there is no gainsaying that Small and Medium Enterprises (SMEs) are the backbone of any economy globally. This subject has been resounded everywhere throughout the world! The time is now to step up and do what we all know is the appropriate course of action. The paper recommended among others that Small and Medium Enterprises (SMEs) should approach commercial banks, or the Bank of Industry for loans to keep them afloat, at reduced interest rates.

Keywords: *Small and Medium Enterprises, COVID-19, Capacity Building and Strategy*

INTRODUCTION

Recently, many small and medium-sized enterprises (SMEs) have suffered dramatic losses due to the Corona virus disease (Covid-19) pandemic in the world as well as in Nigeria

in particular. The Covid-19 pandemic triggered unparalleled chaos, damage and devastation to both the public and private sectors. The crisis is seen as an existential threat to the global economy, with governments and corporations struggling with the consequences. There has been increasing apprehension of the potential impact of the pandemic, particularly on small and medium-sized enterprises (SMEs). Although the health impact of the crisis is significant, the economic impacts are no less

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Email Addresses:

nseobot857@gmail.com (Ime Robson Nseobot)

anietieimo@gmail.com (Anietie Imo Effiong)

*Corresponding author

devastating, particularly for businesses (Falokun, 2020).

More than 1.3 million people worldwide have been infected by the novel Coronavirus or COVID-19. Probably for the first time in many decades, the world is experiencing a form of disease that does not discriminate on the basis of age, gender or even ethnicity. The virus originated in the Wuhan province of China and has since spread to all parts of the world (WHO, 2020). The disease has been described by health authorities as infectious and contagious. As a result, both the World Health Organization (WHO) and governments have urged their people to practice good hygiene by washing their hands with soap and running water or even alcohol-based hand sanitizers, by keeping their nose and mouth covered with a mask.

Small and medium-sized enterprises (SMEs) have remained a common expression in the business world, and thus hold a place of pride in virtually every country in the world economy. This is due to the significant position of small and medium-sized enterprises as the mainstay of economic activity in terms of jobs generation, national growth, poverty reduction and the economic development of global economies, including Nigeria. For cities and towns, these businesses employ a significant percentage of the population. According to Kadiri (2012) cited in Peterise (2003), over 60 per cent of the workforce in Nigeria were employed by SMEs in both the formal and informal sectors. Worse than that, 70 to 80 per cent of the country's everyday needs are not high-tech goods, but simple materials manufactured with little to no automation. Records have shown that small and medium-sized enterprises have provided a mechanism in many countries to promote private ownership and entrepreneurial skills, increase job opportunities per unit of capital invested, and help the growth of local technology (Sule, 1986; World Bank, 1995).

To support the previous view, Ajose (2010) argues that small and medium-sized enterprises are the center of economic development and the first point of touch for

the business world, but Covid-19 has had a major effect on business operations. Small and medium-sized businesses help drive investment savings and encourage the use of local raw materials. We help to diversify economic development and make a major contribution to exports and trade. Small and medium-sized enterprises are also critical for poverty reduction, as they tend to employ poor and low-income employees and are often the source of jobs in rural areas and poor regions. In addition, by manufacturing intermediate goods for use in large enterprises, small and medium-sized enterprises are contributing to the strengthening of industrial relations. This explains the growing interest shown by developed countries in supporting small and medium-sized enterprises since the 1970s (Ekpenyong and Nyong, 1992). According to Bonga (2010), many economies have lagged behind in promoting small and medium-sized enterprises and missed the benefits they bring to a nation due to COVID-19.

The Covid-19 pandemic created crucial challenges for small and medium-sized enterprises (SMEs) in Nigeria, forcing many to change their attention from daily operations to crisis management and alternative business response efforts. The effect is already visible in the areas of sales/services, initiatives to minimize adverse effects, prospects, threats, support measures and company survival prospects (Falokun, 2020). In addition, too many small and medium-sized businesses have finished their programs due to COVID-19 pandemic.

LITERATURE REVIEW

Concept of Small and Medium Enterprises

Small companies include a wide variety of industries. It includes sole ownership or entrepreneurship, family enterprises and partnerships, and may be incorporated or unincorporated. The term also includes professionals such as accountants, lawyers, doctors, engineers and architects who are self-employed. Others are vehicle repairers and roadside servicemen commonly recognized as "roadside mechanics" in Nigeria.

Unlike several other words in the social sciences, the word "small business" challenges a specific description. Ekpeyong and Nyong (1992) observed that, due to the arbitrary classification of small and large enterprises, there is hardly any special, widely agreed concept of small and medium-sized enterprises. Egbuogu (2003) noted that concepts of small and medium-sized enterprises differ between countries and continents. According to Carpenter (2003), the main requirements in the description may include different combinations of the following: number of workers, financial ability, market volume, relative size, initial capital outlays and categories of industry. To Inang and Ukong (1992), the size of the capital expenditure (fixed assets), the amount of the annual turnover (gross output) and the number of paying employees are main measures in most definitions.

In countries such as the United States of America, the United Kingdom and Canada, small and medium-sized companies are characterized in terms of annual turnover and the number of paying employees. In Britain, for example, a small and medium-sized business is defined as a business with an annual turnover of GBP 2 million or less with less than 200 paid employees. Akabueze (2002); SMEIS (2002); Sanusi (2003); Udechukwu (2003); and Sanusi (2004) pointed out that the Nigerian concept of small and medium-sized enterprises also varies, but the Central Bank of Nigeria (CBN) agrees with the Small and Medium Industries and Equity Investment Scheme (SMEIS) on the classification of small and medium-sized enterprises as a maximum asset base not less than N200 million (equivalent to \$1.43 million) except L.

For certain ways, they have all been unsatisfactory. That was mainly due to the complex nature of various sectors. A firm in one industry may be large relative to its competitors but small in terms of employment, assets and sales compared to firms in other industries; or vice versa. In other cases, the company can be small on the basis of jobs and high in assets and revenue, or vice versa. In

addition, size levels expressed in monetary terms, such as sales and valuation of assets, frequently need to be adjusted during inflation to represent increases in the value of sales and assets.

Balunywa (2010) argued that the number of employees may not be a good indicator, particularly where labor intensive is a policy approach to industrialisation. Nevertheless, it is not to suggest it, in some situations, the trading company is not capable of trading big business, but only has few workers. Under that case, capital employed can be used as an proxy for the concept of small and medium-sized enterprises.

Overview of COVID-19 Pandemic in Nigeria

The COVID-19 pandemic in Nigeria is part of the global Coronavirus Disease Pandemic 2019 (COVID-19) caused by extreme acute coronavirus 2 respiratory syndrome (SARS-CoV-2). The first confirmed case in Nigeria was revealed on 27 February 2020 when Italian people tested positive for the SARS-CoV-2 virus in Lagos (Maclean and Dahir, 2020). A second case of the virus was registered on 9 March 2020 in Ewekoro, Ogun State, a Nigerian citizen who had contact with an Italian citizen.

On 28 January, Nigeria's Federal Government told people of the country that it was prepared to improve surveillance at five international airports in the country in order to prevent coronavirus spread. The Government has confirmed airports such as Enugu, Lagos, Rivers, Kano and FCT. The Nigeria Center for Disease Control (NCDC) also announced on the same day that it had already set up a coronavirus community and that it was ready to trigger its incident program if any event occurred in Nigeria (Odunsi, 2020).

On 31 January, following the emergence of the COVID-19 pandemic in mainland China and other countries around the world, the Federal Government of Nigeria set up a Coronavirus Preparedness Committee to minimize the effect of the virus if it inevitably spreads to the nation (Ifijeh, 2020). On the same day, Nigeria, among 13 other African nations, was listed as a high risk of transmission of the virus by the

World Health Organization (Ezigbo and Ifijeh, 2020). On 26 February, a Chinese citizen introduced himself to the state government of Lagos on suspicion of coronavirus infection. He was admitted to Reddington Hospital and was released the next day after negative tests (Ezigbo and Ifijeh, 2020).

Small and Medium Enterprises (SMEs) Capacity Building in Nigeria

Recognizing the considerable contribution of small and medium-sized enterprises to the economy of the country, the policies and initiatives to promote the creation of small and medium-sized enterprises are prominent in most of the government's economic development plans with a view to fostering further growth in the sector. In the last decade, a clear path to accelerate the growth of small and medium-sized enterprises has been mapped out through the establishment of agencies such as DFRRI, NDE, NAPEP, etc., although the obstacles before this establishment are daunting (Ogwuma, 1995).

The state-led industrialization models followed immediately after Nigeria's independence in 1960, and the 1970s and 1980s were a major factor restricting the development of small and medium-sized enterprises. There are many ways in which industrialization has discriminated against small and medium-sized businesses over time.

First, trade was regulated in a manner that followed large firms to obtain import licences, official import exchange rates, and tariff rebates more easily than small firms. The anti-export prejudice created by import substitution policies often discriminated against concentrated small and medium-sized enterprises. In addition, small businesses were denied access to most investment opportunities due to high rent-seeking costs.

Second, activities by the financial sector have also discriminated against small and medium-sized enterprises. Selective credit controls, coupled with controlled interest rates, prevented banks from paying higher-cost small loans by charging more. As a result, insufficient credit was distributed to small

companies, enabling large firms to expand at the expense of small firms.

Thirdly, the challenges of coping with government regulations and tax authorities are more weighted smaller companies in terms of higher enforcement costs, i.e. the fixed costs of complying with import/export and tax legislation, labor market legislation and licensing and price controls.

Fourth, Nigeria's underdeveloped physical and social infrastructure is a binding constraint on small and medium-sized enterprises' growth. Small and medium-sized businesses depend heavily on inefficiently supported state infrastructures, such as electricity and water, and can not afford to build any alternatives. Likewise, inadequate investment in human resources hinders the growth of SMEs due to the lack of skilled employees, managers and entrepreneurs (Tendler and Amorim 1996).

In a more demanding world, small and medium-sized businesses are conscious of the need to become more resilient and efficient in the face of economic change. Continuous changes in the business environment, due to the globalization process and technological innovations, are forcing small and medium-sized enterprises and other organizations in Nigeria to constantly seek new competitive advantages in order to maintain and improve their market position (Aremu 2004). To this end, policy efforts should be geared towards strengthening small and medium-sized enterprises, thereby encouraging domestic investment and fostering economic growth.

Governments Response to the COVID-19 Pandemic: A Global Perspective

Unlike other crises such as the 2008 Global Financial Crisis, governments responded by legislation, fiscal stimulus and monetary policy measures. For example, in the United States, funds have been allocated to every household paying tax in the range of \$1,000 – \$1,200 or so. The purpose of this stimulus test is to boost aggregate demand and supply powers, because companies in all sectors have been forced to stop working. This means countless job losses, as recently reported by the US Department of

Labor; (the same happens in Nigeria) a total of 6 million claims have been made, the largest jobless claim ever! Apart from incentive restrictions on families, legislation such as the Corona Virus Bill is currently going through the legislature. The Federal Reserve Bank has been introduced on the monetary side! The Fed reduced the rate to 0 per cent and introduced a \$700 billion quantitative easing plan.

In other parts of the Western world, the same methods and tactics are being used to achieve full effect. In the euro area, the European Central Bank has tried to combine fiscal measures between its member countries, but some countries believe that the deal has not gone far enough. As a result, the talks brought the two major players in the region (Germany and France) into recession territory. Of course, if Germany sneezes, nearly every nation in the world will catch a cold. On the other hand, in developing countries where liquidity is often constrained, the same instruments are being deployed in addition to the use of multiple approaches, such as the request for loans from multilateral agencies such as the World Bank and the International Monetary Fund, to increase the budgets of developing countries so that they can fight the pandemic and emerge much stronger. The Nigerian Government has made it clear that households will earn a stipend during this period of considerable uncertainty. While the aim is important, like most countries around the world, the implementation process can be sluggish to meet the most disadvantaged people.

City Re-Entering Model (2020)

Nseobot & Anietieimo’s COVID-19 City Re-Entering Model idea, as represented in Nseobot & Anietieimo’s work 2020, focuses primarily on how individuals, group of persons, corporation organizations etc. can recover from the unfriendly and harsh economic weather around the world to continue in businesses operation. Their model concepts of work simply implies a well thought out plan that presents a sequential or orderly manner by which process of city re-entering process that will help businesses.

The emergence of coronavirus is the product of discovery, a search for information, either for profits or for firms that led to the coronavirus outbreak (Covid-19). This disease belongs to the pathogen family that causes severe acute respiratory syndrome (SARS) that can be easily contacted by another person. Various strategies and methods are used to control the spread of the virus, which have adversely impacted economic activities around the world. The spread of the virus has now altered the traditional way of life and industry around the world; companies needing physical contact could be pushed out of the market. As part of measures to curb the spread of covid-19, governments across the globe have introduced a locked-in city to achieve the "Stay at Home" initiative. In the words of Umoh, Nseobot, Hamid, Elyassami, Effiong, Ette, & Soomro (2020) lockdown is a security measure that prevents an individual or group of persons from leaving or entering a building, place, venue, country by air, land, water, etc. in the emergency, e.g. COVID-19. This method of containment is used to eliminate the risk of spreading the virus in society. If the city has to be re-opened for entry and continuous commercial, economic and social activities, there must be evidence of better management of the cases of COVID-19 in the affected nations, there must be a downward slope in the curve of newly confirmed cases and death. Then, we may assume that there is better control of the COVID-19 events.

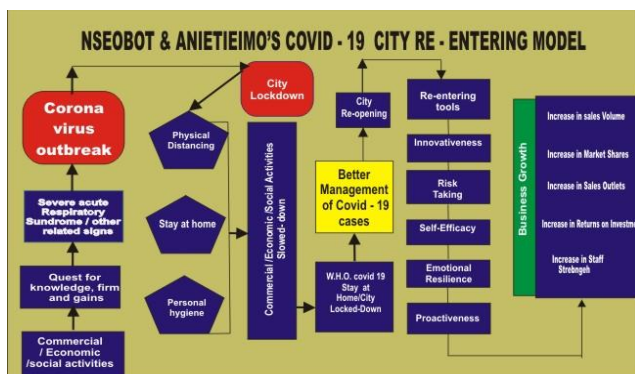


Figure 1. Nseobot & Anietieimo’s COVID-19

The re-opening of the city for activities is followed by a change in activities and operations, where business owners/managers must try to hold on to their market shares, there must be an adequate mental re-orientation to adjust to the changing situation. City re-entry methods are a mental orientation and a prepared strategy for business owners/managers to enter post-covid-19 society. Re-entry resources include creativity, risk-taking, self-efficiency, mental endurance and pro-activeness. Innovativeness is an innovative thinking that gives rise to new concepts, technologies, goods, markets, strategies and processes that produce a better outcome that meets new requirements and challenges. Innovation upon acceptance would offer the company concerned competitive advantages over its rivals. Post Covid-19 companies must take calculated risks in order to gain advantages, instead of taking risks that would have a proportionate impact on the overall performance of the company. Typical risk-taking components included but limited to pouring money into a course of action, borrowing, taking action in the face of uncertainty, e.g. COVID-19, as well as investing funds in a company with little to no technological expertise to awareness. Post COVID-19 company owners or managers with new creative concepts and blue risk printing should have emotional resilience, which is also seen as the degree to which a person trusts in his or her ability to execute tasks or clear goals effectively, given challenging circumstances and limited resources. After the implementation of the new creative concept and taking all the risk measured, some of the results the go out of proportion, or even not, to the efforts of the company. Therefore, the need to develop emotional resilience in order to stay competitive in the market in the midst of their dropping aspirations, emotional resilience is the capacity of the company to adapt to stressful and awful situations and incidents in the process of operating and managing business operations. The practice of emotional resilience should lead to a constructive spirit among post-covid-

19 firms that will enable company activities to escape potential obstacles, requirements and improvements that are necessary for the identification and judgment of new opportunities. In short, companies that successfully used the city re-entry model will experience business growth that includes increased revenue, return on investment, increased distribution channels, increased market shares, and increased staff strength. COVID-19 City re-opening business climate will be characterized by a lot of uncertainties and aspirations, survival and development in this turmoil climate, success-oriented sector, government, non-profit making organization and families are strongly advised to adopt and continue the above model.

RESULTS AND DISCUSSIONS

COVID-19 Survive Strategies for Small and Medium Scale Enterprises in Nigeria

When business owners seek to shield their companies from investment, they need to look out for risks, returns on investment, timeline of investment, and history of issuers. In an interview with Ugodre Obi-Chukwu, the founder of Nairametrics noted that It is essential for every small and medium-sized enterprise (SMEs) that wants to survive the coronavirus pandemic to source raw materials locally (Okwumbu, 2020). This is particularly important as foreign exchange will remain volatile for a long time after the pandemic, affecting businesses that depend on imported materials for their production. Ugodre suggested this while speaking at the Instagram live session with Ore Ajayi of United Capital Plc, the theme of "Hedging Your Company with Right Investments Post-COVID-19." According to Okwumbu (2020), foreign exchange volatility could lead to increased production costs for companies, making it even more difficult for them to maintain their market share of the economy.

"We were in a tough position as a nation before COVID-19. The government 's revenue was down. Oil prices started to decline by the end of 2019. We had an economy where the

government did not finance the budget, so we needed to borrow," he explained.

Okwumbu (2020) proposed that foreign exchange purchases could be explored, but investing in dollar reserves, foreign stocks, and bonds would be safer ways to help companies offset the effect of increasing inflation and naira depreciation.

Renegotiate Loans and Remain Liquid

As things get tougher in post-COVID-19, it will be expedient for companies to remain liquid and set aside some emergency funds. Small and medium-sized businesses will consider renegotiating loan repayment terms with bank partners so that facilities are not repaid at the cost of keeping afloat. This also proposed that small and medium-sized businesses would be able to approach commercial banks or the Bank of Industry for loans to keep them afloat at discounted interest rates.

Using the technology-driven investment platforms

During a time when the world is gravitating towards technology, SMEs must find technology-driven investment platforms to operate and manage their investments.

Responding to the question of platforms to be explored, Ore Ajayi, the host of the session, noted that small and medium-sized enterprises and individual investors need to move away from looking for walk-in investment platforms and explore digitally-driven platforms.

"You need to use technology to fulfill your investment needs. Platforms like Invest now, which is fuelled by United Money, could be a major one to leverage at this time," he said. Investments to Watch Out.

Ugodre also emphasized that, when business owners seek to protect their companies from investment, they must look out for risks, return on investment, timeframe of investment, and history of issuers. "Tread your investments carefully. Picture the world 10 years from now, and imagine what kind of company will look like then. Let this guide your

investments. Those who identify this are the ones who will win," he said.

CONCLUSIONS AND RECOMMENDATIONS

There is no indication that small and medium-sized enterprises (SMEs) are the cornerstone of any economy in the world. This subject has resounded all over the world. Now is the time to step up and do what we all think is the right course of action. Government funding for small and medium-sized enterprises is very important at this time of the pandemic. Simply put, this part of the economy is the largest and, believe it or not, is one of the country's biggest employers of labour. Consider this, if the small and medium-sized sector of the economy collapses, that is to say, 25% of small and medium-sized enterprises cannot recover from the COVID-19 pandemic, then we are inches away from permanent social and maybe economic unrest due to an increase in overall unemployment, particularly among young people.

The research results also come along with brief recommendations. Small and Medium Enterprises (SMEs) should approach commercial banks, or the Bank of Industry for loans to keep them afloat, at reduced interest rates. Government should give free tax year for Small and Medium Enterprises to recoup from their losses due to COVID 19. Small and Medium Enterprises should device means of reducing the price of products to curtail total losses. SMEs operators should device effective marketing strategies such as creative personal selling, customer-oriented product lines or services, adroit advertising and good business location, which all enhance smooth and profitable business operations.

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