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ASSESSMENT OF THE IMPACT OF COVID-19 PANDEMIC AND LOCKDOWN POLICY ON FEMALE OWNED BUSINESSES IN AKURE, ONDO STATE, NIGERIA, WEST AFRICA

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Abstract

This study seeks to investigate the effect of the COVID-19 pandemic on female owned Businesses in Akure, Ondo State. The study adopted a survey research design with the aid of a structured online survey questionnaire. The population for this study is the selected female owned businesses registered with Small Medium Development Agency of Nigeria (SMEDAN) in Akure, Ondo State, Nigeria. With total a population of over five thousand (5600) female owned businesses that have being existence for the past five years. A simple random sampling technique was used to select 2800 respondents. The collected data was analyzed using regression analysis. The findings revealed that the mass layoffs and closures of businesses had occurred few weeks into the crisis. Second, the risk of closure was negatively associated with the expected length of the crisis. Third, many small businesses are financially fragile. The median businesses with more than ₦100,000 in monthly expenses had only about two weeks of cash at hand at the time of the survey. Moreover, businesses had widely varying beliefs about the likely duration of COVID-19 related disruptions. Fourth, majority of businesses planned to seek funding through the Central Bank of Nigeria Corona virus Aid, Relief (CBN-CAR) palliative. However, many anticipated problems with accessing the programme, such as bureaucratic hassles and difficulties establishing eligibility of applicants. In conclusion, lockdown policy by the government drastically reduced the sales turnover of the female owned businesses surveyed as a result of the weak purchasing power of their customers, the result also showed that the lowering of the buying behavior affected the demand and the supply of goods and services offered by the female owned businesses and thus affect their performance generally. The study, therefore recommends that government should review the lockdown policy while not contravening the professional health guidelines and policies for curtailing the COVID-19 in Nigeria within a very possible short time to enable the country to return to normalcy to facilitate effective economic growth and development through Small and Medium Scale Enterprise. To the best of the knowledge of the authors this is the first COVID-19 research examining its effects on female owned businesses registered with SMEDAN in Akure, Ondo state, Nigeria.

Keywords: COVID-19, Lockdown policy, Female Entrepreneurship, SMEs, Akure, Regression analysis

JEL Classification Codes: M13

1. INTRODUCTION

Corona virus disease also known as COVID-19 was first discovered in Wuhan, China in December, 2019 and in Nigeria, the first case was discovered on the 27th of February, 2020. On the 11th of March, 2020, the World Health Organization (WHO) declared it a pandemic. The coronavirus disease (COVID-19) is an infectious disease caused by a new discovered coronavirus, the virus that causes COVID-19 is mainly transmitted through

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droplets generated when and infected person coughs, sneezes or exhales (WHO, 2020). According to the statistics released by World Health Organization as at 17 January, 2021, 05.11 GMT reported that the total number of confirmed global cases was 94,961,696 and 2,031,129 deaths with 67,778,429 recovered while the total number of confirmed cases in Nigeria as at 17 January, 2021, 05.11 GMT reported 107,000 cases and 1,413 deaths with 84,535 recovered. (WHO, 2021)

The world has experienced unprecedented social and economic shocks, challenges, devastating impacts that have affected businesses due to the pandemic; this has led to nations across the world to join in communal efforts to alleviate the suffering of millions of their citizens (Ezeobi, 2020). As a result of this, in response to the challenges caused by the pandemic, countries all over the world had to put measures in place to curtail the spread preventive social distancing, impose lockdowns, closure of many businesses, travel and mobility bans, stay at home campaigns restrictions on crowding, ban of religious activities, temporary closure of formal and informal economic activities. Consequently, daily lives and social lives of people were drastically affected. a remote work for many and many more.

It is noteworthy that the first journal article on women's entrepreneurship was by Schwartz in 1976 and policy reports on entrepreneurship and women followed few years later. As far back as 1982, Mba noted that women entrepreneurs in Nigeria generally face the African mentality towards them which discourages them from venturing into businesses in Nigeria and they also do not have equal opportunities as the male counterpart. Similarly, Santos, Roomi, and Linan (2016) also noted that many women are denied access to the resources that bring economic development because of the traditional legal systems and discriminatory approaches that are present in many countries while cultural values and beliefs play important roles in shaping country's institutions.

Globally, Micro, Small and Medium sized Enterprises (MSMEs) are at the center of the pandemic and are increasingly feeling the economic impact of the COVID-19 pandemic. The adverse economic impact of it has been most pressing for women, and particularly women working in the informal sector of the economy. As pointed out by Ezeobi (2020), majority of women worked in manufacturing, service and informal sectors as low-waged workers prior the pandemic. However, provisions for social safety, parental leave, sick leave or retirement contributions are not enjoyed in these types of employments to cope with the economic shock brought by the COVID-19 pandemic outbreak.

A report released by the United Industrial Development Organization (UNIDO) showed that the lower-middle-income and upper-middle-income countries have intensively felt the economic impact of the pandemic. Conversely, the social impact of the pandemic has affected mostly women. (UNIDO, 2020). Similarly, another report by empower women shows that around 600 women-owned businesses worldwide reported on how the Coronavirus pandemic has affected their businesses. (EmpowerWomen,2020).

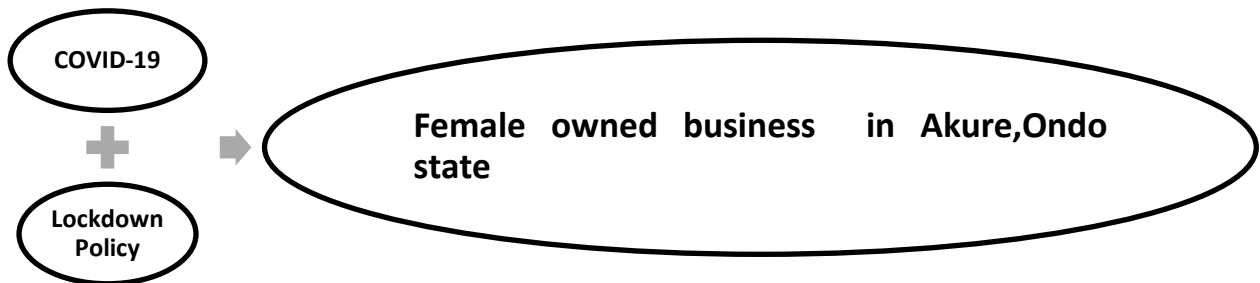
As a result of the present pandemic, women-led businesses are disproportionately at a greater risk. To help mitigate the effect of the COVID-19 pandemic, governments across the world, have put in place palliative measures, policies targeted specifically for small businesses and women are mostly encouraged to apply for these available government interventions. However, most of the measures and policies do not address existing gender barriers that prevent women entrepreneurs from growing and accessing business

opportunities. Amidst the difficulty of this pandemic outbreak, some of these interventions still require applicants to provide collaterals and studies have shown that most African women do not have access to these collaterals and female owned business in Ondo state are among businesses that were affected by this pandemic. These aforementioned challenges necessitated this study.

2. LITERATURE REVIEW

2.1 Conceptual Framework

The conceptual framework for this study is presented below which depicts that the main focus of study is examine the individual and joint effect of Covid-19 pandemic and lockdown policy (that is, national lockdown by the federal government and Ondo state government lockdown policy during period of the study).



Source: Authors (2020)

2.1.1. Coronavirus (COVID-19)

The World Health Organization (WHO) defined Coronaviruses as a group of viruses in the family of ‘Coronaviridae’ that infects both humans and animals. A new coronavirus (COVID-19) in human emerged first in Wuhan, China in December, 2020. COVID-19 symptoms can range from mild to severe; The signs and symptoms include respiratory symptom, fever, shortness of breath and cough. Severe cases can cause severe acute respiratory syndrome, pneumonia and sometimes death.

On 30 January, 2020, the WHO declared COVID-19 outbreak a global health emergency and on March 11, 2020, it was declared a global pandemic by WHO. As a result of this, to avoid been infected by the virus, WHO recommended measures to be put in place in order to avoid the spread or being infected; such measures include, individual should protect themselves from the virus that causes COVID-19, restrict movement as much as possible to avoid coming in contact with someone who already has the virus, wearing of nose masks in public settings, clean and disinfect frequently, avoid touching surfaces, wash your hands with soap and water for at least 20 seconds and use alcohol based sanitizers. (Centers for Disease Control and Prevention, 2020). Nigeria government has taken several health, social and economic measures to mitigate the impact of COVID-19 on citizens and businesses. The weaknesses associated with some of these policies unfortunately do not measure up with magnitude of the problem.

2.1.2. Lockdown Policy

The Nigerian government on March, 2020 decided that schools, organizations and businesses in Federal Capital Territory, Lagos and Ogun states be closed for an initial period of two weeks as part of measures put in place to enforce social distancing and limit the spread of COVID-19. However, on the 26 March, 2020, there was a national lockdown in Nigeria has a result of continuous and widespread of the disease. Due to this, businesses not providing essential services were shut down and these included women owned businesses too.

During the period of lockdown, people were restricted to the houses, unless strictly for the purpose of performing essential services, obtaining essential goods or services, or seeking medical care. These includes night-time curfew and mandatory use of face masks. (Presidential Task Force, 2020). The intention of all these measures by the government was to curb the spread of the virus however, it paralyzed economic activities. Physical business transactions were reduced. However, the positive take from this is that most businesses leverage on the opportunities provided by the digital community by carrying out their businesses online using the available social media platforms.

Further, according to Mahdi (2020), The impact of lockdowns, social distancing measures and other restrictions have and will continue to have a severe impact on women's livelihoods in Nigeria, where women account for a larger share of market traders.

The socio-economic development of any nation is dependent on favourable business environment. Debnath et al (2019) stated that women entrepreneurs face several challenges such as traditional legal system, complicated formalities and poor implementation of policies, religious beliefs, unequal access to formal source of credit, entrenchment of male breadwinner roles, inadequate institutional support, inadequate managerial training, inadequate technological capabilities among others. In many countries, traditional legal systems and discriminatory approaches have denied women access to the resources that bring economic development. Cultural values and beliefs play a vital role in shaping the country's institutions. Discrimination against women is pronounced when traditional gender roles are imposed on them by society, religion and cultural norms (Brush, Welter & Bruin, 2014).

Female entrepreneurship has gained tremendous popularity over the past four decades (Brush, 2002; Paolani & Serafini, 2018). Further, the promotion of feminist studies in academics and other initiatives of empowering females have led to the desire to know more about female owned businesses. (Ribes-Giner, Moya-Clemente, Cervello-Royo, & Perello-Marin, 2018). The attention given to the promotion and growth of women-owned businesses by both national and international organizations have increased in recent years. According to DeTienne and Chandler (2007), "female entrepreneurship revolves around four main premises and these forms the basis upon which females build and control their business; opportunity recognition, networking, financing, and performance of firms".

Conversely, Radovic-Markovic (2009) noted that female entrepreneurship has delivered a brand-new revolution as we witness women emerging as enterprise owners in economic sectors they've now no longer formerly occupied. Although women nevertheless face 'glass ceiling' and hook or by crook fail to reap most ability, there are evidences to

indicate that most countries have now found out the significant contributions' women make the nation's economic growth

Report by International Financial Corporation (2011) shows that women entrepreneurs contribute significantly to their economies. According to the report, 31% to 38% which represents 8 to 10million of formal SMEs have full or partial female ownership in emerging markets. Similarly, Brush and Cooper (2012) have considered women as the fastest growing entrepreneurs in the world. Further, in developing countries, women entrepreneurs are known to be important significant indicators for socio-economic development. Without women, economies in the world will not achieve complete and sustainable success, they play significant roles in wealth and job creation, poverty alleviation, human development among others.

2.1.3 Impact of COVID-19 on Women-Owned Businesses in Nigeria

The uncertain economic shock the corona virus pandemic has created has had negative impacts on all businesses and industries throughout the world, including those in Nigeria. Vulnerable groups such as women-owned businesses have been unbalanced due to unequal and unfavorable positions they were in the market before the outbreak of the pandemic (American Chamber of Commerce, 2020). Further, before COVID-19 outbreak, women were doing three times as much unpaid care and domestic work as men, including household chores and cooking, both unpaid and invisible, according to UN Women. Now, unpaid care work in homes is increasing due to social distancing practices, school closures and home schooling, heightened care needs of older and sick people, and more cooking being done at home. Shopping, storing food, and procuring food and fuel are more stressful, risky and time-consuming. And health authorities are calling for more hygienic practices such as handwashing, doing more laundry, and intensified cleaning. Energy and appliances are required for all these tasks.

It is no secret that women are at a socioeconomic disadvantage globally compared to men; the coronavirus pandemic therefore exposes and magnifies the extent of this inequality. The impact of COVID-19 is felt more deeply for women, with a potential to extend far longer than for their male counterparts. Although gender inequality is a global issue, the reality in Africa is that African women have several obstacles to realizing their complete autonomy, dignity and protection. (Mahdi, 2020). Furthermore, Mahdi (2020) also noted that these COVID-19-induced disruptions are likely to erase much of the progress made in Nigeria and beyond towards gender equality. Despite all these, in general, women also have disproportionately less access to financial services and, in particular, credit, which can help provide a safety net and insulate businesses from the pandemic's worst effects. In order to mitigate the effects of the coronavirus pandemic, over 105 countries have passed fiscal response packages. However, without these interventions incorporating sex-disaggregated data, a gender lens and specific targeting of women, women will not benefit from the package's intended benefits. (Mahdi, 2020).

Further, even where women own small and micro enterprises of their own, the data is not encouraging. Despite an ILO estimate that more than 80% of Nigerian women are self-employed, informal businesses are typically run, making them more susceptible to economic shocks. (ILO, 2020), Similarly, Mahdi (2020) also noted that Women still make up to 60 percent of the workforce in Sub-Saharan Africa, receive 10 percent of the income and own

only about 1 percent of the land assets. In Nigeria, where women make up approximately 50 percent of the labor force and are mostly the poorest members of our society, these statistics are not different. Within the COVID-19 crisis, many women are surviving with difficulty and will also struggle to recover. This is due to the existing inequalities within the system at all levels and across all spheres as compounded by inadequate safety-net against the expected health and economic shocks.

2.2 Theoretical Review

The theoretical underpinning for this study is the Neo-classical Theory of Entrepreneurship. Neoclassical approaches explain the distinction of entrepreneurship by watering down perfect rationality to a selective rather than a generalized population function, and by dispersing complete information expensively instead of freely available information. Gabriel (2017). Similarly, the neo-classical theory is the extended version of the classical theory is included in the management of behavioural sciences. The organization is, according to this theory, the social system, and its performance is affected by human activities.

Similarly, according to Kwabena (2011), the neo-classical model emerged as a result of the criticism from classical theory and it showed that economic phenomena could be relegated to instances of pure exchange, reflect an optimal ratio and transpire in an economic system that was basically closed. However, Murphy, Liao & Welsch (2006) noted that the economic system consisted of exchange participants, exchange incidents and the impact on other market actors of the exchange results. In the neoclassical movement, the significance of exchange coupled with decreasing marginal utility created enough momentum for entrepreneurship.

However, Lowery (2003) stated that the entrepreneur is assumed to behave as if he maximizes utility, including his value and desire for success, subject to an income constraint that generates this income from his physical effort in continuous production and entrepreneurial production. The author further stated that In particular, entrepreneurship is defined as a "economic system" made up of three components: Entrepreneurs who wish to achieve their economic survival and advancement objectives, The social constitution, which grants the right of free enterprise to the entrepreneur; and The government has the capacity to adjust the economic institutions that can work to protect each individual entrepreneur and to encourage the motivation of entrepreneurs to promote economic development and growth.

The theory of neo-classical entrepreneurship supposes gender neutrality. Dunham (2010) has suggested that the theory of neo-classical entrepreneurship hinders efforts to incorporate ethics into entrepreneurial judgment. Feminist criticism also indicates that the paradigm does not take into account the wider range of personal values that inform behavior and interactions (Bird & Brush 2002). Governance is also perceived as independent, as entrepreneurs only relate to society through competition (Buchholz & Rosenthal 2005). Organizational structures with clear division of labour, roles and responsibilities are typically hierarchical. Decision-making is defined as being distinct from, and perhaps in conflict with, ethical conduct, where decisions are based primarily on commercial conduct. For instance, Ahl (2004) notes that 'entrepreneurs' are characterized as male, heroic, self-reliant and assertive in the deconstruction of gendered language used to describe the neo-classical entrepreneur. She concludes that this identifies feminine characteristics as opposites and places male norms as standard.

2.3 Empirical Review

Cherry Blaire Foundation for Women carried out a study on impact of COVID-19 on women entrepreneurs in low- and middle-income countries. The study was conducted on 580 women entrepreneurs in low- and medium-income countries across twelve different sectors. The study found that majority of the business owners reported that access to customers have reduced or stopped completely, product and services reduced and they faced supply chain problems. It also found that due to reduction or diminishing business revenue, most women are venturing into new product line that will generate income, some are working on new products that will sustain them during this period. (CBFW, 2020). Further, women business owners around the world are adapting to the new reality, as our new research reveals: shutting their doors due to stay-at-home orders and pivoting their offers to respond to COVID-19.

Yusufu and Oluwaseun, (2020) investigated the effect of the COVID-19 pandemic on the performance of Small businesses in Ogun State. The findings revealed that the lockdown policy by the government has drastically reduced the sales volume of the micro and small-scale businesses.

Lincoln (2015) carried out a study on Prospects and Challenges of Women Entrepreneurs in Nigeria. The study found that women entrepreneurs do not have the same opportunities as male entrepreneur this is as a result of socio-cultural mentality that sees women as just wives and mothers. The study also found that most women entrepreneurs face financial challenges Similarly, Iyiola and Azuh (2014) conducted a research on Women entrepreneurs as Small Medium Enterprise (SME) operators and their roles in socio-economic development in Ota, Nigeria. The study found that the activities of women entrepreneurs have significant effect on poverty level in Ota. It also revealed that most women owned businesses do not possess the proficiency need to run and operate a business successfully.

Kwabena (2011) in his review of entrepreneurship theories found that some interesting and relevant theories in the field of entrepreneurship are relevant and for the study, research, and practice of entrepreneurship, this development holds a rather brighter future. In their study on Entrepreneurial Feminists: Perspectives about opportunities and governance, Orser, Elliot & Leck (2012) noted that feminist entrepreneurs described themselves as pragmatic, proactive, inclusive and passionate. Through their own values, feminist values were expressed. The desire for personal and/or social change (to act as agents of change) and motives to address gender-specific market requirements or perceived inequality.

3. METHODOLOGY

The study adopted a survey research design with the aid of a structured online survey questionnaire. The population for this study is the selected female owned businesses registered with Small Medium Development Agency of Nigeria (SMEDAN) in Akure, Ondo State, Nigeria. With total a population of over five thousand (5600) female owned businesses that have being existence for the past five years. A simple random sampling technique was used to select 2800 respondents to capture the two local governments in Akure which are Akure-South and Akure North.

The sample size selected by the researcher for executing the survey process is 2800 respondents. These respondents are helping the researcher in gathering the data related to the Effect of global Pandemic virus.

3.1. Research Procedure

The data gathering process is carried out with the help of the online survey questionnaires which are distributed by the researcher. The survey questionnaire developed by the researcher and validated by the experts in that line. The SPSS analysis process was used for analyzing the data gathered by the researcher from the survey process. The SPSS analysis process is enabling the researcher to gather the appropriate information for resounding data analysis.

3.2. Model Specification

The model will borrow from the neoclassical growth model that show a relationship between growth, capital formation and labour

$$Y = f(k, L) \dots\dots\dots (1)$$

Where:

Y is economic growth, K is capital and L is labour

The model can be rewritten as follows to incorporate the impact of covid-19 and lockdown policy on female owned businesses in Akure, Ondo state, Nigeria (Anifowose and Nyatanga, 2019).

$$FOB = COVID - 19 + LockDP + COVID - 19 * lockDP + \epsilon_t \dots\dots\dots (2)$$

Where:

FOB- Female Owned Businesses in Akure, Ondo state was computed using Principal Component Analysis (PCA)

COVID-19- Corona Virus 2019

Lock Down - Lockdown Policy by Federal and Ondo State government during the period of the study

COVLOCK- interactive form of covid-19 and lockdown policy by Federal and Ondo State government during the period of the study

ϵ_t -error term

4. FINDINGS AND DISCUSSION

Result of OLS Multiple Regression of impact of COVID-19 and lockdown policy on female owned businesses in Akure, Ondo state

Result of OLS Multiple Regression Variables	
Dependent Variable: FOB	
COVID-19 pandemic	-0.000397 (5.293)*
Lockdown Policy	3.80 E-05 (2.092107)*
COVLOCK	-0.000159 (-0.4057)*
N	19
R-Squared	0.67536
Adjusted R square	0.675192
F-Statistic	1.336

Source: Authors (2020)

Result of OLS Multiple Regression of impact of COVID-19 and lockdown policy on female owned businesses in Akure, Ondo state. For the female owned business in Akure metropolis, COVID-19 and Lockdown policy have negative and positive respectively however both are statistically significant effects on female owned business in Akure metropolis while the interactive term has negative and statistically significant effect on female owned business in Akure metropolis. This implies COVID-19 pandemic reduces Akure female owned business growth in the face of the joint lockdown by the Federal government and Ondo state government lockdown policy

5. CONCLUSION AND RECOMMENDATIONS

In this paper, we have attempted to empirically examine the extent to which COVID 19 and lockdown policy retards female owned business in Akure, Ondo state. On the basis of empirical evidence, based on multiple and log linear regressions linking various measures of covid-19 and lockdown policy to female owned business in Akure, Ondo state, we have found that covid-19 and lockdown policy alone does not directly retards female owned businesses in Akure, Ondo state. However, the interactive form of Covid-19 and lockdown policy has a significant adverse effect on female owned business in Akure.

The lockdown policy by the government as drastically reduced the sales volume of the small businesses as a result of the weak purchasing power of the customers, because lowering of the buying behavior is also lowering the demand and the supply of goods and services by the offered by the female owned businesses. Finally, women need autonomy and more often than not, at the heart of this autonomy is financial independence.

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