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Rural Micro-Entrepreneurs' Experiences Coping with the Pandemic in Nigeria

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Abstract

The COVID-19 epidemic has had a substantial impact on Nigeria's micro, small, and medium-sized companies (MSMEs), disrupting economic activities. The combination of limited travel, the necessity to maintain physical distance, and varying degrees of community lockdown and quarantine has resulted in economic stagnation for these firms. This qualitative study looked at how rural entrepreneurs deal with the epidemic while going about their everyday business. Data demonstrate that rural entrepreneurs are anxious about their health and financial situation. Spirituality and inventive marketing methods were used to ameliorate the pandemic's

negative consequences. Rural entrepreneurs resorted to survival attempts despite the government's cash aid and food relief packages.

This paper improves government interventions by suggesting new remedies and laws. It also seeks to increase access to government relief programmes for Micro, Small, and Medium Enterprises (MSMEs), particularly those that are informal and unregistered. The report also recommends the implementation of information technology (IT) solutions.

Keywords: Covid 19, Rural Entrepreneurs, Micro, Small, Medium Enterprises, MSMEs, Nigeria Economy

Introduction

The impact of COVID-19 outbreaks has prompted countries throughout the world to implement preventative and safety measures. This has caused all sections of society to accept the new normal, which includes travel limitations, social separation, lockdowns, and a variety of other measures that limit people's movement. People's movements were hampered, and businesses were closed, causing an economic shock that disrupted the labour market. The International Labour Organisation (ILO) forecasts that the COVID-19 pandemic would result in the loss of about 25 million jobs worldwide, with micro, small, and medium-sized firms (MSMEs) accounting for up to 70% of employment across regions (Flaminiano, 2020) ^[10].

The pandemic's impact on micro, small, and medium-sized businesses may be greater since large businesses are more robust during economic downturns. According to the 2011 Workplace Employment Relations Study (WERS) in the United Kingdom, smaller businesses (5 to 249 workers) were more likely to be negatively impacted by economic shocks than larger businesses (250 or more employees).

Data obtained from worldmeters showed that 267,188 COVID-19 cases were discovered in Nigeria and 3,155 COVID-19 related deaths with 259,953 cases recovered where most of these cases were discovered in the urban centres. However, the rural areas were not adequately covered. Thus, leaving the impact of Covid-19 on the rural entrepreneur severe in Nigeria.

According to Okoroiwu *et al.* (2021) ^[19], Nigeria was the fifth most impacted African country and the 77th most affected country globally, with COVID-19 cases documented in all 36 states and the Federal Capital Territory. However, Lagos has remained the epidemic's epicentre, accounting for 35.4% of the pandemic in Nigeria, with Kogi State being the least impacted (0.003%). The tendency demonstrated a male predisposition, with the age group 35-39 years being the most impacted. The attack rate was determined to be 78.8 per 100,000 of the population, with a cumulative mortality rate of 1.0 per 100,000. The case fatality rate was determined to be 1.30. Approximately 1,778,105 COVID-19 tests have been completed, and 923,623 doses of vaccination have been administrated.

According to Osobu (2023) ^[18], Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of Nigeria's economy, creating jobs, innovating, and driving economic progress. In reality, MSMEs account for more than 80% of all employment in Nigeria, making them essential to the country's growth. Furthermore, SMEDAN/NBS Survey (2021)

emphasized that total MSMEs in Nigeria was 39.6 million where nano/micro enterprises are 38.4 million (96.9%), small and medium enterprises were 1.24 million (3.1%) generating a total employment of 62 million. In addition to this, the sectors contributions include agriculture 38.4%, wholesale/retail 33.3%, services 9.8% and marketing 4.2%. The Nigerian government claims no escape from the pandemic's negative impacts. Small and medium-sized businesses will be impacted by the implementation of new requirements for human mobility and business operations. These small-scale enterprises rely primarily on regular purchases from sporadic purchasers. This research was undertaken to investigate the impact of the pandemic crisis on the lives of rural businesses.

Many academic papers have discussed the pandemic's impact on large enterprises and establishments. The majority of the research given focus on the state of firms at the outset and duration of the crisis. However, this research was conducted to extend the existing literature on the human impact of government regulations that limit people's movement and thereby harm the income chances of small and medium-sized enterprises in Nigerian rural regions.

To provide background for this publication, this study investigated the experiences of small-scale rural enterprises during the Covid epidemic. It specifically wanted responses to the following questions:

1. What hurdles have these rural enterprises faced during the pandemic?
2. What survival techniques did they use to deal with the problems they encountered?
3. What steps did the local government take to help rural entrepreneurs?
4. What are the future possibilities for rural enterprises while the epidemic persists?

The second section delves into the literature review, including concepts such as conceptual review, conceptual framework, theoretical review, and empirical review. Section three goes on the study's methodology. Section four covers data analysis and interpretation. Section five contains a summary, findings, and suggestions.

Literature Review

The Nigerian economy witnessed an unprecedented impact of Covid-19. Everything was affected and till now, most economy are yet to recover fully from such impact to its economy. This pandemic has made it clear that it knows no social class, race, gender or even age. Almost every day, news about hundreds of infections, struggles, and death of frontline workers have torn apart the hearts of Nigerians.

During the peak of the Covid-19 pandemic, many rural entrepreneurs were afraid, worried and anxious due to the fact of loss their business and livelihood. The lockdowns did not help matters and as a consequent, many rural entrepreneurs did not adhere to the strict regulations introduced to reduce the spread and contact with people in the rural economy. Tiña (2020) [23] paper supported this perspective. Furthermore, Tiña (2020) [23] argued when reporting a survey of over 8,000 respondents that the emergence of the COVID-19 led to many households experiencing fear, worry and anxiety. In addition to this, safety and health issues, loss of businesses and finances as compounded the impact of COVID-19 among the rural economy.

The COVID-19 pandemic has certainly had an impact on several businesses since community quarantines were implemented. Nigeria's COVID-19 National Longitudinal Phone Survey 2020 highlighted the causes and impacts of the epidemic. Local limitations have prompted businesses to decrease their operating hours or close their doors. Except for critical staff, 95% of businesses have temporarily ceased operations. A disturbed supply chain and a decrease in the amount of sales per client have harmed MSMEs' earning potential. The impact was especially obvious among rural enterprises. The lack of public transit has raised the cost of both transportation and goods. (Mehrotra *et al*, 2020) [14].

Akeju and Akpabio's (2023) [2] research evaluated the impact of COVID-19 lockdowns on the economy and security in Nigeria, with a particular emphasis on household income, food, and health security. Using the Nigeria-COVID-19 National Longitudinal Phone Survey 2020 data set. They discovered that the lack of an effective and efficient social protection policy was the main critical factor for the magnitude of shocks experienced in these two critical sectors, and they believe that it is the primary reason why a health challenge had far-reaching consequences.

Gomment's (2021) [22] article discussed the influence of COVID-19 on the agribusiness from the rural economy perspective. He emphasised that COVID-19 affects rural entrepreneurs because of a combination of food insecurity, rising food prices, inaccessibility to farms, inability to procure farm implements due to intra and interstate movement restrictions, low market supply, and a decrease in export earnings as a result of countries' inability to import goods from Nigeria, as major pandemic impacts on agribusiness. The study advocated appropriate measures such as greater budgetary allocation to agribusiness, reasonable financing facilities for agribusiness practitioners, infrastructure development, and good government policies to boost agribusiness in Nigeria.

Despite the pandemic's negative impacts, fresh opportunities continue to emerge for everyone. Nigerians have begun to acclimatise to the new normal and are coping with the epidemic. Many rural SMEs in Nigeria are hopeful that their businesses will continue to develop over the next five years. According to Amadora (2020) [3], over 70% of SMEs in Asia Pacific have invested in IT and digital solutions to help remote workers and their organisations succeed.

Amadora (2020) [3] emphasised that MSMEs in rural areas continued to operate even after rigorous mobility controls were introduced. To safeguard the survival of their firm, they have been adhering to health guidelines and fine-tuning their procedures. Rural entrepreneurs have also transformed their working methods, with 11% of businesses now utilising social media to interact with suppliers and 8% to engage with consumers. 7% of businesses have begun providing home delivery services. 83% of firms that sell high-demand products and 89% of businesses that offer new items are designated as "essential service." (Mehrotra *et al.*, 2020) [14]. However, this could significantly differ in rural environment in Nigeria where many rural entrepreneurs have very limited access to finance and access to the internet which could impact on their businesses.

Emerging and re-emerging infectious diseases have reached epidemic proportions in Nigeria during the last two decades, wreaking havoc on the public health. The most recent epidemics include Ebola, Yellow fever, Monkey pox, and occasional outbreaks of Lassa fever. This includes the

terrible Malaria, which has grown endemic. The lessons learned from previous epidemics are thought to have helped manage the current pandemic caused by the SARS-CoV-2 virus. Remember that during the Ebola outbreak, significant political and public health resources were quickly mobilised, resulting in the disease's fast and successful containment. However, rural regions, as well as rural businesses, were not regarded essential. The Nigerian government focused its health efforts on large cities and commercial areas.

Given the country's complicated structure, big population, weak health care system staffed by insufficient diagnostics and isolation centres, and corruption, combating this public health catastrophe presents various problems, including a lack of readiness and reaction. Socio-cultural and religious attitudes, the porous nature of international and interstate boundaries, and a lack of coordination between federal and state governments may all have an impact on measures aimed directly at reducing the virus's spread. There is little question that measures such as self-isolation/quarantine, social separation, and mobility limitation have had an influence on rural businesses in Nigeria. The impact was met with widespread opposition and criticism from the public due to inadequate public health information distribution and economic problems.

Various reactions have been launched throughout the world to relieve the life that has been harmed by the pandemic epidemic. To survive the COVID-19 crisis, the International Labour Organisation (ILO) advocated that SMEs have improved access to credit and working capital to assist them manage their short-term financial flows. This might take the form of grants, low-interest loans, or temporary tax breaks (Flaminiano, 2020) [10].

The research completed by Saturwa *et al.*, 2021 provides a remarkable government method to dealing with the pandemic's impact on MSMEs. The government should provide direct social support to MSMEs to promote demand and prevent a substantial reduction in demand during the Covid-19 epidemic.

According to studies such as FAO (2021) [8], government and private sector support helps MSMEs stay afloat. Individuals who meet specified qualifications are eligible for financial assistance through government-to-person programmes such as Conditional Cash Transfers (CCT) as well as the Social Investment Programme. Financial organisations, notably microfinance institutions (MFIs), have also given their consumers a grace period for loan repayment. This is consistent with the government's instruction to include a statutory grace period for any loans with principle or interest that fall within the community quarantine period, or both. The government also offers non-financial assistance in the form of food rations.

Methodology

In order to capture the experiences of rural entrepreneurs, this study used a descriptive qualitative approach. Descriptive research involves the description, recording, analysis, and interpretation of the present nature, composition, or processes of phenomena. The focus is on prevailing conditions or how a person, group, or thing behaves or functions in the present. (Creswell, 2007) [7]. Qualitative research is defined by Gay (2006) [11] as a type of study that emphasizes verbal description and explanations of human behavior and practices in an attempt to understand

how the units or members of the study population experience or explain their own world.

Narrative inquiry was used as the methodology of the study. Interviews were used to gather the data needed for the study. The participants of this study were 42 rural micro-entrepreneurs in the six geo-political zones in Nigeria.

S. No	Participants	Regions
1	7	North Central
2	7	North West
3	7	North East
4	7	South West
5	7	South East
6	7	South-South
	42	

This paper used stratified sampling to identify the participants. Thomas (2022) [21] argued stratified sample is when the researcher divides a population into homogeneous subpopulations based on specific characteristics. The identifying characteristic here is the location.

Data was gathered from January 2023-June 2023. Data was analysed with codes and themes. Choosing key themes from the narrators' words and phrases was thought to bring colour and distinctiveness to the participants' experiences (Ary *et al.*, 2010) [4].

Discussions and Data Interpretation

The pandemic's spread has had an impact on many aspects of life. Anyone, young or old, affluent or poor, might become a victim once the illness has spread. This study focuses on the effects of the pandemic epidemic on the lives of rural businesses. It contains their experiences, the problems they've experienced since the epidemic was discovered, survival techniques, government actions, and their future hopes. Themes had been chosen and organised to display the data findings.

Challenges for Rural Entrepreneurs

According to the data obtained from participants, the degree of influence caused by COVID-19 differs depending on their experiences and opinions. Two themes emerged about the problems encountered by rural entrepreneurs. These include personal issues, as well as concerns for others. Personal obstacles were classified into the following codes: Health condition, daily living, and travel limits. The second theme, care for others, was based on the codes anxious for their family and children.

Personal Challenges.

Personal difficulties appeared as the most common issue based on the data collected from all participants. All of the participants are concerned about becoming infected with the virus, which might cause health issues. This was more common in Southern Nigeria. Anyone can be a viral carrier, potentially contaminating those around them. It may be a friend, a neighbour, or someone you encounter on the street. Given that she and her spouse occasionally need to go out to obtain business supplies, becoming infected with the virus is not improbable. Their age would also indicate that they are more prone to get infected with the virus.

According to the interview data, 85% of respondents indicated, "I am concerned about my husband/wife/children's health." We're already old. There

are moments when we are obtaining supplies and we are not aware of our surroundings."

Aside from health issues, the daily grind that businesses rely on for survival is also jeopardised. Establishments were compelled to close, and people were forbidden from leaving their houses. These affect rural businesses' business cycles and have a direct impact on their daily income.

Travel prohibitions

FAO (2021)^[8] argued on the travel prohibitions. On March 18, the federal authorities prohibited entrance for tourists from 13 high-risk nations. On March 21, the government shuttered two international airports and the Nigerian Railway Corporation ceased passenger services. On March 26th, all air and land borders were blocked. On April 20th, the remaining international airports were shut down. On May 5, the embargo on all flights into and out of Nigeria was extended for four weeks. On July 26, the federal authorities reopened 14 airports for full domestic operations. Since September 5, all domestic and international flights have been fully operating nationally.

Domestic interstate travel is prohibited

FAO (2021)^[8] argued that on April 23, the governors of all 36 Nigerian states issued a two-week ban on interstate transit, which was later extended until May 7. Only those providing important services, such as transporting agricultural produce, petroleum supplies, or manufactured items, were allowed to traverse state boundaries. In September, all land travel restrictions were eliminated. With the restart of domestic and international airport operations, the local hospitality sector has progressively regained capacity to serve both domestic and foreign travellers. Effective August 6, all interstate travel bans have been lifted.

70% of the participants shared that the news about COVID-19 were heard from the local radio. Many of the respondents emphasized that they were nervous and this was as a consequence of rural entrepreneurs were not allowed to go out for trading activities. Many were worried about daily income that have reduce due to the various lockdowns.

With lockdown, forced closure of businesses, and travel restrictions imposed, rural entrepreneurs' hopes of making a daily sale began to fade. The issue of coping with daily necessities through their enterprises appears to be increasing. Travel limitations were one among the problems rural entrepreneurs faced when conducting business.

80% of the participants emphasized their business predominantly in the rural area cannot buy supplies and as a consequence, they are not able to engage in economic activities. Furthermore, due to the lockdown, many rural dwellers are restricted movement and access to their shops are limited.

Restrictions in the operation of food market outlets and open-air markets

FAO (2021)^[8] provided perspective on food market outlets and open-air markets. The federal government has ordered the shutdown of restaurants, bars, parks, and businesses in markets and community centres beginning March 24, 2020. Exemptions were provided for establishments providing food, medicines, and other critical necessities. During the first round of limitations, people may only leave their houses to buy basic items on Wednesdays and Saturdays

between 10 a.m. and 2 p.m. In May, market access in Abuja was expanded to Mondays, Wednesdays, and Saturdays from 10 a.m. to 16 p.m., until all restrictions were lifted in July. In September, the country's market access restrictions were abolished, allowing markets to operate continuously.

Concern for Others

Households generally have a natural and inherent predisposition to be personally touched by imminent hazards brought on by the epidemic. It also applies to people who are personally and deeply tied to us. According to the interview results, 95% of participants indicated care about others, particularly family members. The rural entrepreneurs believe that young children are particularly vulnerable to the threats posed by the pandemic.

Based on the interview data, 98% of the Participants emphasized that they are concerned with the welfare of their children and dependents. They are further said that they are bother who will care of their children if they are infected with COVID-19 and due to poor health care for them.

35% of the rural entrepreneurs further shared the concerns for the grandchildren and extended family. This is due to the cultural nature of Nigeria where communal living is common and the spread of the pandemic.

Survival Strategies

Life must continue. Difficulties encountered at any stage in one's life are all but typical. With the acceptance of the new normal, rural entrepreneurs have taken methods to sustain their businesses and everyday necessities. Two themes have been developed to demonstrate the survival tactics of these rural enterprises. The first category is spirituality, which is focused on prayer and faith. The second category is marketing innovations, which result from the code's extension, localised operation, ongoing operation, and modification of commodities offered.

Spirituality

Religion in the lives of average Nigerian is an important factor. When things are not going as planned, Nigerians will result to God to provide favourable solutions. Appropriate. There are three main religions in Nigeria, such as Christianity, Islam and Traditional religions. Prayers are made to God many times a day.

Obviously, coping with the threats posed by the epidemic requires urgent prayers to God. The informants further reported that despite the lockout and travel limitations, they continue to attend the church, mosque and other worship places. They believe that maintaining religion is another method to be strong in the face of a disaster.

This was confirmed by Participants. From the interview, about 90% of the participants emphasized that during the peak of COVID-19 lockdown that they pray many times a day. Furthermore, they emphasized that regular prayers during the lockdowns was a worth the effort and gave them more strengths to go through the difficult period.

Marketing Innovations

The adoption of measures to abate the spread of Covid-19 has greatly affected the business operations of rural entrepreneurs. Closure of business, limited income opportunities, and travel restrictions had crippled their entrepreneurial activities. To cope with these challenges, rural entrepreneurs initiated innovative strategies to sustain

their livelihood. Many participants who are in the rural areas emphasized that they are to result to various innovations to get their products to their clients. Many resulted to social media such as whatsapp, Instagram and Facebook. Furthermore, rural entrepreneurs use various marketing innovations, such as radical innovation (where various brands available for customers purchase are critically discussed and identify the upgrade on them), incremental innovation (identify the new features for the clients to see) and disruptive innovation (identify the behavioural and technical changes with the aim of providing the customers with best customers experience).

35% of the participant emphasized that mobility of people in the rural area in the North East was not limited compared to the Cities such as Bauchi, Maiduguri, Gombe, Damaturu, Jalingo and Jimeta. Initially, little amounts of his items were offered to local consumers until contact individuals were created who are interested in retail and wholesale of his products.

45% of the participants in the South East of Nigeria emphasized that lockdown was not effective and rural entrepreneurs where able to engage in economic activities. Lockdown is not strongly enforced in the towns; revenue is good. I've built relationships in the area, and many are interested in wholesale and retail.

FAO (2021) ^[8] confirmed this position. The report argued that On March 30, Nigeria implemented Phase 1 lockdowns in Abuja, Ogun, and Lagos states for two weeks. On April 22, the federal authorities prolonged the lockdown for a further two weeks countrywide. On April 27, President Buhari extended the lockdown in Lagos, Ogun, Federal Capital Territory for one week, marking the start of Phase 2. On May 18, the administration prolonged Phase 2 countrywide to July 20, then again until August 6. On August 7, the president approved a four-week extension (Phase 3) of a Nationwide lockdown. This resulted in a relaxation of human mobility and evening curfews across the country. On September 3, the Presidential Task Force on COVID-19 (PTF COVID-19) indicated that Nigeria will continue to loosen restrictions for four weeks. The PTF COVID-19 announced a four-week extension of Phase 3 beginning October 20.

The forced closure of enterprises due to a legislative mandate compelled rural entrepreneurs to find new ways to run their businesses. 35% of the interviewees stated that they shifted the sale of their belongings to their dwellings. Although they anticipate a poor turnout in her transactions, what matters to her is that the business continues.

Government Measures

The establishment of COVID Relief packages and the Social Investment Programme, which are intended to offer financial aid to low-income families, has been one of the government's most significant financial interventions. From the standpoint of rural entrepreneurs, it is only natural for the government to implement security measures to combat the spread of the virus. Lockdowns, social isolation, and limited movement are all suitable reactions to the spreading virus. In terms of financial assistance, 40% of the participants received cash benefits from the COVID Relief packages and the Social Investment Programme. The majority of people who got financial aid lived in northern Nigeria.

The other 60% of the participants did not receive the financial support. The paper could attribute this to many factors such as not proper registration of the rural entrepreneurs in an association which was difficult to location the affect rural entrepreneurs.

Aside from financial assistance, the state and local governments have mobilised food assistance to provide emergency food assistance. This endeavour brought temporary respite for the locals, including the rural entrepreneurs, but it was insufficient to meet their daily requirements. According to the participants, they just accepted whatever aid supplied to them, but they did not anticipate or rely exclusively on it. They must work hard to meet their basic needs.

Having discussed the two themes above, the paper further argued many measures that put in place mitigate the impact of COVID-19 on vulnerable groups which include rural entrepreneurs.

This paper focussed on two additional themes here, social protection measures and fiscal and monetary policy measures.

Social protection measures

Nigeria Economic Sustainability Plan (NESP)

NESP aims to boost economic stimulus by maintaining liquidity, avoiding company failures, and mitigating the worst effects of a prospective recession. It seeks to promote employment preservation and development through labor-intensive initiatives in critical areas such as housing, highways, agriculture, and infrastructure maintenance. The NESP focuses on protecting vulnerable groups, such as women and the disabled. One of the primary initiatives is the Mass Agricultural Programme (MAP), which has a budget of USD 1.65 billion. The MAP seeks to cultivate between 20,000 and 100,000 hectares on smallholder farms, abandoned state farm settlements, and agricultural enterprises, as well as to promote offtake and agroprocessing through low-interest finance (Federal Republic of Nigeria, 2020).

The project funds the same value chains as the ABP does. The initiative provides services and inputs to smallholder farmers, either directly or through grower programmes, such as land clearance, ploughing, seeds, saplings, fertilisers, pesticides, extension services, postharvest storage, and equipment. Farmers will also be offered low-interest input finance (Federal Republic of Nigeria, 2020).

Provision of food aid

Prior to the COVID-19 epidemic, more over five million Nigerians need food aid in 16 northern states, including the federal capital, Abuja. By the end of June 2020, the number was expected to exceed seven million (PwC, 2020) ^[16]. Meanwhile, the number of people in need of immediate assistance in northeast Nigeria has increased from 7.9 million at the start of 2020 to 10.6 million as a result of COVID-19 and other causes such as insurgent assaults and armed banditry (OCHA (2020), FAO (2021) ^[18]).

Distribution of grain

To help mitigate the consequences of the lockout, the National Strategic Grains Reserve delivered 30,876.3 tonnes of grain to 3,795,500 poor and vulnerable households. The method involved registering SIM cards to choose

beneficiaries whose monthly mobile phone recharge was less than a dollar, as well as identifying urban poor residents with an account balance of USD 13 or less using the Bank Verification Number (BVN). The initial grain allocations were made in April to Lagos, Ogun, and the Federal Capital Territory (FCT), with successive batches going to other states until September (Radio Nigeria, 2020)^[25], when the policy was phased off.

Provision of school meals

The federal government implemented a modified version of the National Home-grown School Feeding Programme (NHGSFP) to distribute one-time packages of dry food rations worth USD 12 to households of NHGSFP students in the FCT, Lagos, and Ogun states via a door-to-door voucher distribution system. The school lunches were eventually expanded to include all states now participating in the NHGSFP.

The Nigeria Food and Nutrition Response Plan for COVID-19

The federal government created a COVID-19 Response Plan for Food and Nutrition. The plan's goal is to incorporate nutrition into Nigeria's overall COVID-19 response plan, recognising its relevance in immune function. The nutrition and food security plan's priorities include: Protecting food and nutrition security and local food systems, incentivizing the private sector to increase food processing, providing guidance on actions for safe and resilient markets and food supply chains, and short-term emergency responses; and promoting home gardens in rural and urban areas for the production of fresh fruits and vegetables, including biofortified foods (FMH, 2020)^[9].

Cash transfers

The Ministry of Humanitarian Affairs, Disaster Management, and Social Development began providing cash transfers to families listed on the National Social Register of Poor and Vulnerable Households. The federal government declared that each registered household will receive a monthly cash payout of USD 52 for four months. By May 6, 2020, 729 847 recipients in 24 states have received payments under the COVID-19 cash transfer initiative (Premium Times, 2020)^[24]. The payment of cash transfers was phased off in July 2020, which was not beneficial (FAO, 2021)^[18].

Utility bill support

In acknowledgment of the coronavirus's disruptive impact on individuals' everyday life, the federal government declared its plan to pay two months' worth of energy expenses for all Nigerians. The policy was phased out on August 31, and a new rise in power price took effect, with the consequence that the usage of electricity for more than 12 hours a day costs between 80 and 100 percent more than before (BBC, 2020a)^[5].

Changes to petrol prices

The federal government announced a two-week cut in fuel prices from USD 0.38 per litre to USD 0.33 per litre, ending on March 31, 2020, with the discount extended for another month. With the restart of economic operations internationally, demand for crude oil products grew,

prompting the government to raise the pump price of fuel to USD 0.40 per litre on September 2, 2020 (FAO, 2021)^[18].

Fiscal and monetary policy measures

The following fiscal and monetary policy measures were adopted during the COVID-19 pandemic to ease the impact of COVID on rural entrepreneurs in Nigeria.

Emergency Economic Stimulus Bill 2020

On March 24, 2020, the House of Representatives passed the Emergency Economic Stimulus Bill 2020, which was adopted in April. The law proposes a 50 percent tax credit for employers and company owners who commit not to eliminate workers in 2020. The bill's adoption is anticipated to avoid employment losses in the formal sector; nevertheless, no protections are included for informal workers.

Loan repayment moratorium

In a nationwide broadcast on March 29, 2020, former President Muhammadu Buhari announced a three-month repayment moratorium on all government-funded loans. The moratorium applied to TraderMoni, MarketMoni, and FarmerMoni loans granted by the Bank of Industry, the Bank of Agriculture, and the Nigeria Export Import Bank and took effect immediately.

Exchange rate depreciation and a change in the exchange rate regime

On March 23, 2020, the Central Bank of Nigeria declared that foreign money transfer firms will use the official exchange rate of N 360 per dollar when charging banks. On the same day, the CBN announced the implementation of a single exchange rate system of N 380 per dollar. Prior to the depreciation of the naira, the exchange rate hit N 570 per dollar (Adesina, 2020)^[1]. This policy shift intended to ensure the stability and availability of foreign exchange, allowing for the purchase of vital equipment and instruments, including those used in agriculture and other fields.

Interest rate reduction and support for financial institutions

For a year, the CBN decreased interest rates on its facilities offered by participating financial institutions from 9% to 5%. The CBN also implemented a USD 263.2 million loan intervention programme to offset the effects of COVID-19 on enterprises, particularly those in the health sector, with an annual interest rate of 5% until March 1, 2021, when it would revert to 9% (IFPRI, 2020)^[12]. The CBN has resumed the selling of dollars to SMEs for necessary imports. The Federal Government injected a USD 9.5 billion stimulus package in the form of loans into the banking system to provide immediate cash to pay bills, working capital for inventories, minimise supply chain disruptions, acquire necessary infrastructure to work remotely, and bridge the funding gap to support the real sector.

Future Prospects

The pandemic's impacts may have been gradually lessened by this point. Governments throughout the world are playing their final hand in the purchase of vaccinations as a desperate fight against the deadly virus. Although certain

sections of the country are currently re-implementing safety and security measures, people are starting to have more optimistic thoughts. Many rural entrepreneurs are still recovering from the impact of COVID-19 on their businesses, and the business climate is now crowded. They also have potential, particularly in terms of what the government should prioritise given the pandemic's continued impact. Two themes emerged from the participants' narratives. These are pessimistic and beneficial. The following codes were identified as pessimistic: An emphasis on COVID, incorrect policies, and administrative reform. Free vaccinations and increased financial aid were categorised as welfare.

Pessimistic

One's viewpoint may be influenced by the events they've had. As the pandemic's negative impacts fade, the consequences of the crisis may still remain in people's memories. For rural entrepreneurs, the social investment programme had already set them on the correct path. However, many rural enterprises do not believe that the government at all levels would give the required and sufficient funding to properly protect them from the hazards of the pandemic. Many participants believe that the government should prioritise the elimination of the virus and construct a vaccine production factory in Nigeria to provide easy access to such life-saving vaccines.

The hazards of another strain of the virus knock on the country's walls, and another wave of infection may occur. Instead of diverting attention to unimportant issues, the administration should concentrate only on the fight against the virus. Policymakers should take necessary steps to prepare people for the new normal being imposed internationally, or, if feasible, return to the normal way of life. The government's current programmes, which focus on controlling some areas of people's life rather than preventing viral infections, are quite unsatisfactory.

Welfare

Everyone is looking forward to the solution proposed for COVID-19 infection. Nations throughout the world are pressuring pharmaceutical corporations to prioritise them when acquiring vaccinations. In this study, the informants are also optimistic that vaccination would permanently eliminate their dread of becoming infected with the virus. However, it is more than just the availability of immunisations. Rural businesses investigate vaccination efficacy, safety, and accessibility.

28% of the participants did not want to be vaccinated despite given the access the vaccines for free. Rural entrepreneurs are not sure of the side-effect of the vaccines and the impact of the health outcomes. Many of the rural entrepreneurs said they focused on necessary measures such healthy lifestyle, social distancing, self-protection and spirituality as preventive tools to reduce the spread of the virus.

Conclusions and Recommendations

The unfathomable repercussions of the pandemic epidemic have had a wide-ranging influence on the lives of Nigeria's rural entrepreneurs. This report suggested that rural entrepreneurs are ordinary people who encounter several problems as individuals and businesspeople. Participants exhibited signs of worry and anxiety. They had been

concerned about their health, family, and finances. Others were concerned about the virus's potential negative effects. This study's data supports Tiña's 2020 survey findings. The informants' business situation was likewise comparable in the Mehrotra *et al.* 2020 investigation. Closure and decrease in operating hours had occurred. Lockdowns, curfews, and travel restrictions reduced the number of potential customers. Sales volumes were also affected.

In terms of survival tactics, the informants used new marketing approaches. The study's participants are embracing developing topics such as corporate expansion, localised operations, and product sales adjustments. Mehrotra *et al.*'s 2020 research also mentions this. However, the findings suggest that the informants did not choose to utilise social media platforms as a supplementary channel to conduct their company. Amadora 2020's assertion contradicts the findings presented in this study.

The Social Investment Programme, grains distribution, and free food distributions launched by governments at all levels have resulted in a number of day meals for rural businesses. Loans were granted, and a moratorium on debt and interest payments was enforced. However, unfavourable inclinations emerge from the evidence gathered for this study, notably with the current government's concentration on pandemic warfare. There are several departures from the government's unidirectional attempt to mitigate the pandemic's consequences through seemingly insignificant regulations developed and executed. This has a detrimental impact on the informants' hopes to adapt to the new normal brought about by COVID.

This research makes the following recommendations based on the evidence presented and discussed: Rural businesses may use social media platforms such as Facebook and web sites to increase the sale of their products. Home delivery services may also be a feasible choice. In addition to giving assistance packages, the government may update information on unregistered and informal enterprises. National and municipal governments should focus more on completely eliminating the pandemic's negative impacts. Avoid implementing policies that appear to be onerous. This will serve to improve the public's faith and optimism in the government. The government and business sector may develop novel policies and solutions to establish the new standard of life for the people. The local government can implement information technology-focused training programmes to help small company owners increase their marketing potential.

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