Assessment of the Impact of CBN Post COVID-19 Stimulus Packages on the Economic Sustainability of SMEs in the COVID-19 Epic Centers of Nigeria

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Abstract: In this study, efforts have been made to investigate the economic impact of CBN Post COVID-19 stimulus packages on the sustainability of SMEs in Nigeria with focus on three epic centres, Lagos state, Ogun state and FCT. Consequently, 600 SMEs were selected for the survey, in which sufficient information was eventually gathered and utilized from 568 respondents. The economic sustainability of SMEs was measured by SMEs profitability and SMEs stock of goods, in which the impact of CBN Post COVID-19 stimulus packages on these variables were assessed using statistical and econometric techniques respectively. It is instructive to state that the findings in this study are summarized as follows; CBN Post COVID-19 stimulus packages and economic sustainability of SMEs in the three epic centres, Lagos state, Ogun state and FCT have a positive and significant relationship. This implies that economic sustainability of SMEs was significantly enhanced by CBN Post COVID-19 stimulus packages in the selected COVID-19 epic centres in Nigeria. In the light of the above, this study makes the following recommendations for the policymakers in Nigeria.The CBN post COVID-19 stimulus packages targeted at SMEs in COVID-19 epic centres should be sustained, and extended to all parts the federation. Also, due to the significant volume of profitability recorded by the selected SMEs, the current interest rate and the moratorium on the on CBN intervention should be sustained by the policymakers.

Keywords: CBN; Stimulus Packages; Economic Sustainability; SMEs; COVID-19

JEL Classification: Q56

1. Introduction

Small and Medium Scale Enterprises (SMEs) have been identified as major catalyst for mobilization of grassroot savings, poverty reduction and overall economic performance of many countries be it developed or developing, Nigeria inclusive. The businesses are established with the aim of generating employment opportunities and meeting sales standard (CBN, 2018). The SMEs sub-sector accounts for over 70 percent of the work force and 90percent of the businesses in Nigeria. The uniqueness of SMEs lies in their ability to turn raw materials around, create jobs, motivation for rural and entrepreneurial development, savings mobilization and in building craftmanship. The sub-sector however is not without daunting challenges be it endogenous or exogenous as such, a vibrant SMEs

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sub-sector cannot emerge nor be sustained without being continuously nurtured and provided with the requisite support. In 2019, the COVID-19 pandemic broke out from Wuhan- China and spread to all other parts of the world. Nigeria as a country with its ecosystem was not spared from the concomitant disruptive effects of the pandemic. The cost of doing business sky rocked and business fortunes dwindled drastically in Nigeria. The Small and Medium Scale Enterprises were adversely affected due to the persistent lockdown of businesses, restrictions of the movement of people, goods and services and economic activities which lead to the untimely death of many companies while some left in comatose conditions.

The novel Covid-19 pandemic has motivated some researches in different fields ranging from the medical, social, political and economic spheres with their attendant multiplier effects on businesses in the economies of the world. Prior studies concluded upon investigating the nexus between COVID-19 and SMEs performance that Corona Virus brought about dwindling of the economic fortunes in Nigeria and inflicted economic hardship on the citizens. For instance, Aderemi *et al.* (2020) assessed the impact of COVID-19 pandemic on SMEs in Nigeria and confirmed a decline in the productive activities and sales with a corresponding sharp decrease in contracts and deliveries. Similarly, from the global perspective, Collins (2020) assessed how COVID-19 influenced the global stock values of companies using a differential analysis model and empirically confirm that the behavior of the stock market values was adversely affected. Most of the researches however, were centered on the damaging effects of COVID-19 on the businesses with very scanty literatures on impact assessments of stimulus packages and related supports to revamp the businesses in Nigeria and other economies of the world.

1.2 Statement of the Problem

There is undeniable evidence that no single country in the world is exempted from the ravaging effects of COVID-19 pandemic on both human and material resources. The Central Bank of Nigeria (CBN) in recognition of the strategic role of the SMEs sub-sector rolled out in 2020 a Post COVID-19 stimulus packages to revamp the qualifying businesses and set them on the path of sustainable economic recovery. Prior empirical studies conducted recently have confirmed a significant positive relationship between bank credit extension to SMEs, private sector investment and the economic growth in Nigeria (Manasseh, *et al*, 2021; Obiakor, *et al*, 2021; Ugwu, *et al,* 2017; Okoh, *et al*, 2021 and Okoh, 2020). However, it is noted that the good intention of the Central Bank of Nigeria (CBN) to institute economic palliatives for quick economic recovery and sustainability of SMEs in Nigeria may not have been achieved as there are strong likelihoods that the targeted beneficiaries may not have received or utilized the palliatives either in parts or as a whole to meet the desired objectives. Most SMEs lack the financial literacy and discipline to utilize credit facilities for the purposes they are meant for. The small businesses can make poor decisions and will be unable to identify key performance indicators that will enhance their economic sustainability (OECD, 2016). There is therefore need to interrogate if the financial stimulus packages availed to the SMEs helped in setting them back on sustainable economic recovery path.

1.3. Objectives of the Study

The main objective of this study is to assess the economic impact of CBN Post COVID-19 stimulus package on the sustainability of SMEs in Nigeria while, the study will examine the following specific objectives;

i.   the impact of the CBN Targeted Credit Facility (TCF) on profitability of SMEs after COVID-19 lockdown in Nigeria.

ii. the impact of the CBN Targeted Credit Facility (TCF) on stocks of goods of SMEs after COVID-19 lockdown in Nigeria.

Research Questions

i. How has the CBN Targeted Credit Facility (TCF) contributed to profitability of SMEs after COVID-19 lockdown in Nigeria?

ii. How has the CBN Targeted Credit Facility (TCF) contributed to stocks of goods of SMEs after COVID-19 lockdown in Nigeria?

Statement of Hypotheses

Hypothesis I

H_0: there is no significant relationship between CBN Targeted Credit Facility (TCF) and the profitability of SMEs in Nigeria.

H_1: there is significant relationship between CBN Targeted Credit Facility (TCF) and the profitability of SMEs in Nigeria.

Hypothesis II

H_0; there is no significant relationship between CBN Targeted Credit Facility (TCF) and the stocks of goods of SMEs in Nigeria.

H_1: there is significant relationship between CBN Targeted Credit Facility (TCF) and the stocks of goods of SMEs in Nigeria.

1.4. Scope of the Study

This study covered the Small and Medium Scale Enterprises (SMEs) in the major cities of within FCT, Lagos state and Ogun state. The choice of these three states was motivated due to the fact that these states were first locked down in Nigeria due to COVID-19 pandemic.

1.5. Significance of the Study

Considering the contribution of the Small and Medium Scale Enterprises to the employment generation and the overall economic growth of Nigeria, and the inevitable threats and shocks of COVID-19 to the all sectors of the economy, this study tends to contribute to knowledge by examining how the various stimulus packages has helped in mitigating the effects of COVID-19 pandemic on

SMEs in Nigeria leading to their economic sustainability. Hence, the study will make relevant policy recommendations with respect to future supports and stimulus packages from the Central Bank of Nigeria (CBN) for SMEs in terms of targeted credit facilities, extension of moratorium and reduction of interest rate the SME-subsector in Nigeria.

2. Literature Review

SMEs suffer from definitional problem as different definitions exist in literature across industries and globe. SMEs are a heterogeneous group. However, this study will align with the definition of SMEDAN (2005) that SMEs are small-scale enterprises are business ventures which possess about ten to forty-nine persons having an annual turnover of five to forty-nine million Naira. Whereas, a medium-scale enterprise possesses fifty to one hundred and ninety-nine personnel which has a year turnover of fifty to four hundred and ninety-nine million Naira. In the case of Nigeria, SMEs cut across economic activities within all sectors.

However, due to the novelty nature of COVID-19, study regarding its implication on other economic variables are evolving across the globe. Owing to this, a panoramic review of recent empirical studies regarding COVID-19 are presented as follows.

In their study addressing COVID-19 and globalisation, Aderemi *et al.* (2020) posited that corona virus (COVID-19) dispersed to the continent of Africa as negative influence of globalization. In another similar work in Nigeria, Ozili & Arun (2020) submitted that corona virus pandemic caused the dwindling economy of Nigeria and consequently brought about hardship on the citizens` finances in the country. In Pakistan, Ganale and Zafar (2020) investigated the connection between SMEs and Coronavirus (COVID-19), as the evidence from the study asserted that COVID-19 pandemic led to a negative influence on the operations of the firms. Also, COVID-19 caused a disequilibrium in supply chain and financial crisis in the selected enterprises. In addition, in China, Europe and USA, a study was carried out by Collins (2020) with a focus on the nexus between COVID-19 pandemic and the behavior of stock market in these economies using a differential analysis modelling. The study affirmed that the COVID-19 pandemic caused a dynamics in stocks markets in the countries. Similarly, Aderemi *et al.* (2020:2) apprised the influenced of corona virus pandemic to small on medium enterprises using a case of Nigeria. The authors opined that a moderate decline in production and sales of SMEs and the same time a sporadic in fall of contracts and deliveries were sponsored by COVID-19 lockdown in the country.

Olowookere et al (2021) examined the relationship that exists between SMEs financing and sustainable economic growth in Nigeria. The study which made use of secondary data that spanned between 1992 and 2019 applied the modified ordinary least squares regression and granger causality approach of data analysis. Broad money supply and Gross Domestic Product (GDP) growth rate have insignificant inverse relationship. However, commercial bank credit to SMES and GDP growth possess positive and significant relationship. The result further showed a one-way feedback which run from GDP growth rate to commercial bank loans to SMEs. Okoh (2020) assessed the effect of SMEs financing on the Nigerian economy using data from the Central Bank of Nigeria (CBN) Statistical Bulletin from 1981 to 2017. The author applied the ordinary least squares in analyzing the historical data having certified them fit from the diagnostic tests results. The results showed that bank credit to SMEs which was the core independent variable signed positive though not statistically significant to economic growth proxied as Gross Domestic Product (GDP) rate. The author noted that more credit

should be advanced to SMEs sub sector by way of expending the credit access and relaxing the stiff conditions and conditionalities for credit availability. Aderemi *et al* (2019) examined the relationship between entrepreneurship financing from the perspective of Agricultural Small and medium scale enterprise from 1990 to 2017. The data utilized were from the CBN statistical bulletin using the auto regressive distributed lagged and bounds tests. Agriculture and forestry business financing and GDP growth rate were core independent and dependent variables respectively. The result showed insignificant negative relationship. Chen *et al*. (2018) evaluated the influence of severe acute respiratory syndrome (SARS) epidemic on stock exchange markets using Asia a case study The authors affirmed that SARs epidemic motivated a reduction in the countries under investigation. Meanwhile, in Taiwan, Chen, Jang and Kim (2007) estimated the linkage hospital[ity industry and SARS epidemic. It was reported that stocks of hospitality industry caused an inverse total mean irregular returns in the country during the period of epidemic.

3. Methodology

3.1. Area of Study

This study focuses on three major states, namely Lagos, Ogun and FCT in Nigeria. The compelling reason why these states were utilized in this study is because a huge number of SMEs are domiciled in these states in one hand, and these states were first three states which went on total locked down by the federal government because there are epic centres of COVID-19 in Nigeria before the final general lockdown was declared in 2020 in the country.

3.2. Study Population

The SMEs which were beneficiaries of CBN post COVID-19 stimulus packages in the COVID-19 epic centres, Lagos state, Ogun state, and FCT were the target population in this study. The total population of the SMEs in these states which benefited from the CBN intervention was 86788 based on the information extracted from NIRSAL Microfinance Bank (2022).

3.3. Sampling and Sample Size Determination

The sample for the study were selected using purposive sampling technique, this is due to the reason that some business owners were not ready to participate in the survey. The researchers were compelled to engage only the respondents who were willing to participate in the study. It is important to stress that Wuse Market area 1 and Kado fish market, Abuja, Ikeja local government and Ado Odo Ota local government were purposively selected in these states respectively because these areas have huge number of SMEs players who possess some level education and technical know-how.

Table 1. A table showing the distribution of the respondents from each state

S/N	Name of State	Number of SMEs Benefited from CBN Stimulus packages	Number of Selected SMEs (Freq)	Number of Responded SMEs	Percentage
1	FCT	37244	230	221	96.1
2	Lagos	34281	220	210	95.5
3	Ogun	15263	150	137	91.3

Source: Authors` Computation from NIRSAL Microfinance Bank (2022). P= 86791, N=568

3.4. Sources of Data

This study uses two main data sources: the qualitative and the quantitative data sources. The data were sourced from NIRSAL Microfinance Bank and the SME respondents with the aid of structured set of questionnaires respectively.
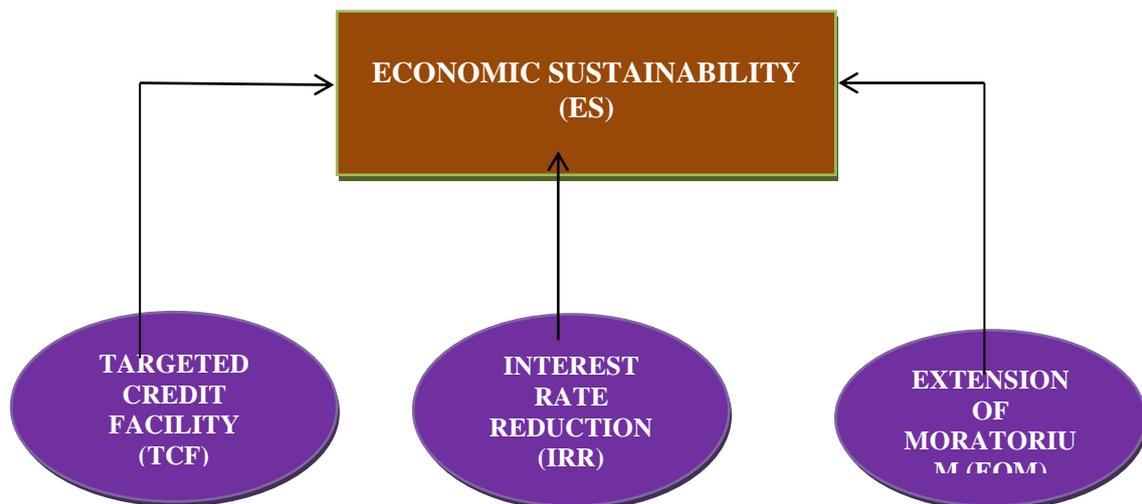
Conceptual Framework

Figure 1. Conceptual Framework of the study on Assessment of the Impact of CBN Post COVID-19 Stimulus Packages on the Economic Sustainability of SMEs in Major Cities in the Six Geopolitical Zones of Nigeria

Source: Authors` design (2022)

3.5 Variables and Method of Analysis

The following variables will be included in the work: Geographical distribution, sectoral distribution, status of enterprise by ownership structure, classification of enterprises (annual sales turnover and employment size), SMEs' target market (within city, national level or export), operations affected due to COVID-19 and lock down, national level operations and export affected (by employment size), SMEs profitability and SMEs stock of goods, issues reported by enterprises due to COVID-19 and lock down and government support required by SMEs. The study analyzed the data from both the primary and secondary sources with the appropriate graphical, statistical and econometric techniques.

3.6 Instrumentation (Validity and Reliability tests)

The questionnaire was validated by two research experts in measurement and evaluation and errors detected in the valuation process were carefully corrected before it was used. Firstly, test-retest was done on the research instrument within a period of three (3) weeks. After which, the Cronbach's coefficient alpha was used to determine the internal reliability of the research instrument. This was done by subjecting items to internal consistency technique to assess the reliability. Collected pre-testing was analyzed to generate instruments internal consistency data. A Cronbach's alpha that is 0.786 was obtained which is considered adequate and reliable for a given data collection instruments.

3.7 Data Analysis

In addition to research's methodological choice that has been discussed, together with the design of the quantitative and qualitative components of this study, this section of the work provides details of how the qualitative (content analysis) and quantitative (semi structured questionnaire) data will be analysed in the course of the study. In the mixed-method research, it is observed that a combination of quantitative and qualitative data provides an enhancement for internal validity of the study. In this line, this study will adopt statistical tools such as the following;

(i) Descriptive statistics: The descriptive statistics used for the study include percentages, tables and frequency distribution. These was equally used to describe the demographic variables of the respondents and response to each item on the research instrument.

(ii) Inferential statistics: The study employed a multiple regression as the inferential statistic to establish the the Impact of CBN Post COVID-19 Stimulus Packages on the Economic Sustainability of SMEs in Major Cities in the COVID-19 epic centres in Nigeria.

Consequently, multiple regression model utilized because the objectives of the study examine the impact of the independent variables on the dependent variable. R Squared test was equally carried out to measure the strength of the variation in the dependent variable that will be jointly explained by all the independent variables in the model. In the same vein, T test was estimated to establish the significance or otherwise of each of the explanatory variables through hypothesis testing.

Mathematically, the multiple regression model equation could be developed as shown below.

Model Specification

ES = f (TCF, IRR, EOM)   (1)

As model (I) is linearized to form model two as follows.

$ES = \beta_1 + \beta_2 TCF + \beta_3 IRR + \beta_3 EOM + u$ (2)

Whereas ES is used to proxy Economic Sustainability, TCF represents Targeted Credit Facility, IRR is used to denote Interest Rate Reduction, EOM represents Extension of Moratorium and u is error term. Consequently, the a priori expectations follow this patter β_1, β_2 and $\beta_3 > 0$.

4. Analysis and Presentation of Data

4.1. Section A: Background Features of the Selected Entrepreneurs and Enterprises

Table 2. Demographic Characteristics of Respondents (Entrepreneurs)

Variable	Item	Frequency	Percentage
Profession	Entrepreneurship	486	85.5
	Private Servant	31	5.5
	Public Servant	13	2.3
	Educationist	20	3.5
	Others	18	3.2
	Total		**100.0**
		568	
Business Type	Food and Consumables	340	59.8
	Education	27	4.8
	Pharmaceuticals	37	6.5
	Telecommunication	71	12.5
	Oil and Gas	93	16.4
	Others	74	8.2
	Total		**100.0**
		568	
Business Age	5-10 years	216	38.3
	11-15 years	138	24.3
	16-20 years	167	29.4
	21 years and above	47	8.3
	Total		**100.0**
		568	
Gender	Male	345	60.7
	Female	223	39.3
	Total	**568**	**100.0**
Age	18-30 years	164	28.9
	31-40 years	220	38.7
	41-50 years	108	19.0
	51 years and above	76	13.4
	Total		**100.0**
		568	
Working experience	5-10 years	264	46.5
	11-15 years	107	18.8
	16-20 years	139	24.5
	21 years and above		10.2
	Total	58	**100.0**
		568	

Source: Field Survey (2022)

In Table 1, it was shown that 85.5% of the respondents were primary engaged in only entrepreneurship. 5.5% of the respondents engaged in another profession as private servant. Meanwhile, 2.3% of the respondents were engaged in other profession as public servant, and 3.5% were educationist and 3.2% were engaged in other ventures. This implies that the largest number of respondents primarily engaged in entrepreneurship as the only profession.

In the same vein, the classification of business type indicates that 59.8% belongs to foods and consumables, 4.8% belong to schools and educational consultancy, 6.5% belong to pharmaceuticals, 12.5% belong to telecommunication, 16.4% belong to oil and gas, and 8.2% belong to other businesses. Therefore, foods and consumables occupy the largest proportion of the business under the investigation. In addition, while examining the existence of the businesses, 38.3% of the enterprises had existed between 5 years and 10 years, 24.3% had existed between 11 years and 15 years, 29.4% of the businesses had existed between 16 years and 20 years and 8.3% had existed above 21 years. The implication of the above is that the majority of the enterprises had been in existence from 5 years to 10

years. The gender of the respondents shows that 60.7% of the respondents were males and 39.3% were females. This implies that male folks dominated the SMEs selected for the study.

However, the table indicates that the age of the business owners which ranges between 18 years and 30 years were 28.9% of the respondents, while 38.7% of the respondents were within the ages of 31 years and 40 years. 19% of the respondents were within the ages of 41 years and 50 years, and 13.4% of the respondents were above 50 years of age. Therefore, the majority of the sampled entrepreneurs were within the age bracket of 31 years and 40 years. Similarly, the experience of the respondents on the enterprises shows that 46.5% of the respondents had 5 years to 10 years working experience, 18.8% of the respondents had 11 years to 15 years working experience, 24.5% of the respondents had 16 years and 20 years working experience and 10.2% of the respondents had more than 21 years and above working experience.

Table 3. Classification of Business

Enterprises	Frequency	Percentage (%)	Valid %	Cumulative %
Micro	103	18.1	18.1	18.1
Small	327	57.6	55.6	73.7
Medium	138	24.3	24.3	100
Total				
	568	**100.0**	**100.0**	

Source: Field Survey (2022)

Table 2 shows the presentation of the classification enterprises selected for the study. It was recorded that 18.1% of the enterprises were micro scale enterprises, 57.6% belonged to small scale enterprises and 24.3% were medium scale enterprises. By and large, it could be affirmed that majority of the sampled enterprises belonged to small scale enterprises.

Table 4. Classification of Enterprise Ownership Structure

Enterprises	Frequency	Percentage (%)	Valid %	Cumulative %
Sole Proprietorship	245	43.1	43.1	43.1
Partnership	186	32.7	32.7	75.8
Private Limited Company	103	18.2	18.2	94
Public Limited Company				100
Total	34	6.00	6.00	
	568	**100.0**	**100.0**	

Source: Field Survey (2022)

In table 3, the structure in term of ownership of the selected enterprises has been presented with the following statistics as follows; 43.1% of the respondents claimed to be sole proprietorship otherwise recognized as one man business, 32.7% were identified as partnership, Furthermore, 18.2% of the respondents were admitted to be private limited company and 6. % were public limited company. Hence, it could be submitted that the most of the participants in this study were sole proprietorship, otherwise known as one man business.

Table 5. Enterprises Monthly Sales Turnover

Monthly Sales Turnover (Naira)	Frequency	Percentage (%)	Valid %	Cumulative %
1 million	123	21.7	21.7	21.7
2 million	110	19.4	19.4	41.1
3-5 million	211	37.1	37.1	78.2
6-10 million	71	12.5	12.5	90.7
11 million and above	53	9.3	9.3	100
Total	**568**	**100**	**100**	

Source: Field Work (2022)

In examining the financial strength of the selected respondents, Table 3 confirms the enterprises` monthly sales turnover which is used to proxy the financial strength of SMEs as follows: 21.7% of the respondents had a monthly sales turnover of 1 million naira, 19.4% declared their monthly turnover as 2 million naira. Meanwhile, 37.1% claimed to make nothing less than 3 million naira and maximum of 5 million as their monthly turnover. 12.5% claimed that nothing less than 6 million naira and maximum of 10 million naira was their monthly sales turnover. And 9.3% of the respondents made above 10 million naira. The implication of this is that the majority of the surveyed enterprises made a minimum of 3minimum and a maximum of 5 million naira as their monthly sales turn over.
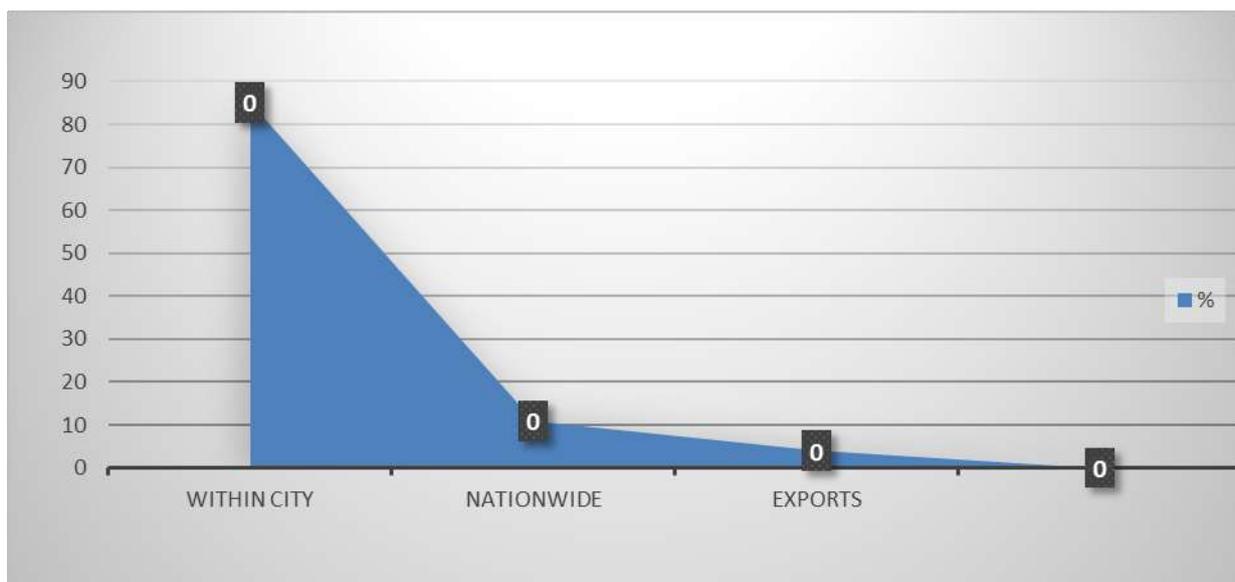

Figure 2. SMEs' Market (Within City, National Level or Export)

Source: Field Work (2022)

The target of selected SMEs was shown in Figure 2 with the following statistics; it was recorded that 85% of the selected SMEs have the target market within the cities where they operate. Similarly, 11% of the selected SMEs distribute their products and services across the country, and 4% of these SMEs expand their sales of their services and products beyond the Nigerian borders. This implies that huge number of the respondents focus their market within the cities of operation.

Table 5. Classification of Enterprises (Employment Size)

Employment Size (workers)	Frequency	Percentage (%)	Valid %	Cumulative %
1-5	128	22.5	22.5	22.5
6-10	132	23.2	23.2	45.7
11-20	131	23.1	23.1	68.8
21-40	104	18.3	18.3	87.1
41-50	52	9.2	9.2	96.3
51 and above	21	3.7	3.7	100
Total	**568**	**100**	**100**	

Source: Field Work (2022)

Table 5 indicates capacity of the surveyed SMEs in term of employment size. As such, 22.5% of the respondents employed 1 to 5 employees. Also, 23.2% employed 6 to 10 employees, meanwhile, 23% of the respondents employed between 11 and 20 workers. 18.3% had employees between 21 and 40 employees, 9.2% had workers between 41 and 50, and 3.7% had more than 50 workers. This shows that the most of the selected SMEs had between 6 and 20 workforce.

Table 6. Entrepreneurs` Banking Relationship with Financial Institutions

Number of Years of Experience	Frequency	Percentage (%)	Valid %	Cumulative %
1-5 years	149	25.6	25.6	25.6
6– 10 years	288	49.4	49.4	75
11years and above	131	25.0	25.0	100
Total	**568**	**100**	**100**	

Source: Field Survey (2022)

In Table 6, entrepreneurs` banking relationship with financial institutions was reported as follows; 25.6% of the respondents had a minimum of 1 year and maximum of 10 years. 49.4% had between 6 and 10 years, and 25% had over 10 years banking relationship with financial institutions. In view of the above, the most of the respondents had 6 to 10 years banking relationship with the financial institutions in the operation of their businesses.

Table 7. Accessibility of SMEs to Credit

Cred Accessibility	Frequency	Percentage	Valid (%)	Cumulative (%)
Loans from Commercial Banks	93	16.7	16.7	16.7
Loans from Microfinance Banks	158	27.8	27.8	44.5
Overdraft Commercial Banks	43	7.2	7.2	51.2
Overdraft from Microfinance Banks	14	2.5	2.5	54.2
Credit from Cooperative Society	228	40.2	40.2	94.4
All of the above	32	5.6	5.6	100
Total	568	100	100	

Source: Field Survey (2022)

In Table 7, the accessibility of the selected SMEs to credit in their business operations was presented with the following statistics: 16.7% of the respondents claimed to obtain loans from commercial banks. However, 27.8% and 7.2% claimed to obtain overdrafts from commercial banks and microfinance banks respectively. In the same vein, 40.2% of the respondents obtain credit from cooperative society. The above reports show that that tall the respondents had access to credits from various sources.

4.2. Impact of CBN Post COVID-19 Stimulus Packages on the Economic Sustainability of SMEs in COVID-19 Epic Centred-Nigeria

Table 8. CBN COVID-19 Stimulus Packages Received by SMEs

Amount (N)	Interest Rate (%)	Moratorium (year)	Frequency	Percentage (%)	Valid (%)	Cum. (%)
100000-1 million	5	1	116	20.4	20.4	20.4
2 million	5	1	186	32.7	32.7	53.1
3-5 million	5	1	223	39.3	39.3	92.4
6-10 million	5	1	32	5.7	5.7	98.1
11 million and above	5	1	11	1.9	1.9	100
Total			**568**	**100**	**100**	

Source: Field Survey, (2022)

In Table 8, the distribution of various CBN COVID-19 stimulus packages received by SMEs in the COVID-19 epic centres in Nigeria. According to the above table, 20.4% of the respondents claimed to have received a minimum of 100, 000 and a maximum of 1million, 32.7% claimed to have collected 2 million. Meanwhile, 39.3% admitted to have received a minimum of 3 million and a maximum of 5 million, 5.7% collected a minimum of 6 million and a maximum of 10 million and 1.9% received above 10 million. This shows that the majority of participants in the study received a minimum of 2 million and a maximum of 5 million from the CBN COVID-19 stimulus packages.

Table 9. SMEs` Profitability

Increment in Profitability after Loans	Frequency	Percentage (%)	Valid %	Cumulative %
Strongly Agree	348	61.3	61.3	61.3
Agree	142	25	25	86.3
Neutral	24	4.2	4.2	90.5
Disagree	41	7.2	7.2	97.7
Strongly Disagree	13	2.3	2.3	100
Total	**568**	**100**	**100**	

Source: Field Work (2022)

Table 9 shows how the CBN COVID-19 stimulus packages contributed to the profitability of the selected SMEs in this study. From the table it could be deduced from the respondents` claims that 61.3% strongly agreed that an increment in profitability occurred, 25% agreed that an increment in profitability occurred. However, 4.2% were indifferent in their claims. 7.2 % and 2.3% strongly disagreed and disagreed respectively that an increment in profitability occurred. This implies that the majority of claims show that an increment in profitability occurred in the SMEs which received the CBN COVID-19 stimulus packages**.**

Table 10. SMEs` Stocks of Goods

Increment in Stocks after Loans	Frequency	Percentage (%)	Valid %	Cumulative %
Strongly Agree	482	84.9	84.9	3
Agree	66	11.6	11.6	15
Neutral	9	1.6	1.6	54
Disagree	4	0.7	0.7	86
Strongly Disagree	7	1.2	1.2	100
Total	**568**	**100**	**100**	

Source: Field Work (2022)

Table 10 shows how the CBN COVID-19 stimulus packages contributed SMEs` stocks of goods of the selected SMEs in this study. From the table it could be deduced from the respondents` claims that 84.9% strongly agreed that an increment in stocks occurred, 11.6% agreed that an increment in stocks occurred. However, 1.6% were indifferent in their claims. 0.7 % and 1.2% strongly disagreed and disagreed respectively that an increment in increment in stocks occurred. The implication of the above is that the majority of claims indicate that an increment in stocks of goods took place within the SMEs which received the CBN COVID-19 stimulus packages.

Table 11. Correlation between SMEs CBN COVID-19 Stimulus Packages and SMEs Profitability

Variable	Mean	SD	N	DF	R	P	Remarks
COVID-19Stimulus	6.25	2.37					
			568	566	.750	.000	Sig.
SMEs profitability	19.41	4.49					

Source: Field Work (2022)

P < 0.05

Table 11 shows correlation between two variables namely, CBN COVID-19 stimulus packages and SMEs profitability of the selected respondents. Data were extracted from 568 respondents with the application of Pearson Product moment correlation. It was reported from the table that a significant positive association existed between CBN COVID-19 stimulus packages and SMEs profitability (r [75] = 0.750, p<0.05). Hence, the null hypothesis was rejected and the alternative hypothesis was accepted. As such, a significant relationship existed between CBN COVID-19 stimulus packages and SMEs profitability. This implies that the advent of CBN COVID-19 stimulus packages has been of immense benefit to the profits of SMEs in the Epic centres of COVID-19 in Nigeria.

Table 12. Correlation between SMEs CBN COVID-19 Stimulus Packages and Stocks of Goods

Variable	Mean	SD	N	DF	R	P	Remarks
COVID-19Stimulus	6.25	2.37					
			568	566	.680	.003	Sig.
Stocks of Goods	28.23	7.28					

Source: Field Work (2022)

P < 0.05

Table 12 shows correlation between two variables namely, CBN COVID-19 stimulus packages and Stocks of Goods of the selected respondents. Data were extracted from 568 respondents with the application of Pearson Product moment correlation. The table above recorded that the degree of association between CBN COVID-19 stimulus packages and SMEs Stocks of Goods is both positive and significant (r [68] = 0.680, p<0.05). Hence, the null hypothesis was rejected and the alternative hypothesis was accepted. As such, a significant relationship existed between CBN COVID-19 stimulus packages and SMEs stocks of goods. The implication of this is that the introduction of CBN COVID-19 stimulus packages has been of great benefit to the rise in stocks of goods in the Epic centres of COVID-19 in Nigeria.

Table 13. Estimated Effect of CBN COVID-19 Stimulus Packages on SMEs Economic Sustainability

Dependent variable	CBN COVID-19 Stimulus Packages			
	Model 1			
Variables	Coeff.	Std. Error	t-value	Sig.
Constant	3.050	0.502	6.040	0.000
SMEs Profitability	0.643	0.083	7.946	0.000
R Square	0.481			
Adj. R Square	0.472			
F-Stat.	(68.231)	0.000		
	Model 2			
SMEs Stocks of Goods	0.271	0.097	2.894	0.024
R Square	0.479			
Adj. R Square	0.475			
F- Stat.	(87.521)	0.000		

Source: Author's Computation (2022)

To validate the nature of the relationship that exists between CBN COVID-19 stimulus packages and SMEs economic sustainability in COVID 19 epic centres in Nigeria, the respondents' scores on three principal variables, namely CBN COVID-19 stimulus, SMEs profitability and SMEs stock of goods were computed and, and subsequently subjected to a simple regression analysis. Furthermore, it could be deduced from Table 13 that the R^2 is 0.481 and 0.479 in both estimated models respectively. This implies that 48% and 47% variation in the dependent variables were explained by the explanatory variables in the two models concurrently.

However, the unstandardized beta co-efficient of SMEs profitability is 0.643 with $t = 7.946$ and ($p = 0.000 < 0.05$). The implication of this result is that CBN COVID-19 stimulus has both positive and significant contribution on SMEs profitability in the selected epic centres in Nigeria. This suggests that SMEs in COVID-19 epic centres recorded reasonable rise in profit after receiving CBN COVID-19 stimulus packages.

In the same vein, the unstandardized beta co-efficient of SMEs stock of goods is 0.271 with $t = 2.894$ and ($p = 0.024 < 0.05$). This implies that CBN COVID-19 stimulus has both direct and significant impact on SMEs stock of goods in the selected epic centres. This shows that CBN COVID-19 stimulus packages facilitated a rise in SMEs stock of goods among the respondents under consideration. By and large, it could be stated that CBN COVID-19 Stimulus Packages contributed a positive and significant impact to economic sustainability of SMEs in COVID 19 epic centres in Nigeria.

4. Summary, Conclusion and Recommendations

In this study, efforts have been made to investigate the economic impact of CBN Post COVID-19 stimulus packages on the sustainability of SMEs in Nigeria with focus on three epic centres, Lagos state, Ogun state and FCT. Consequently, 600 SMEs were selected for the survey, in which sufficient information was eventually gathered and utilized from 568 respondents. The economic sustainability of SMEs was measured by SMEs profitability and SMEs stock of goods, in which the impact of CBN Post COVID-19 stimulus packages on these variables were assessed using statistical and econometric techniques respectively. It is instructive to state that the findings in this study are summarized as follows; CBN Post COVID-19 stimulus packages and economic sustainability of SMEs in the three

epic centres, Lagos state, Ogun state and FCT have a positive and significant relationship. This implies that economic sustainability of SMEs was significantly enhanced by CBN Post COVID-19 stimulus packages in the selected COVID-19 epic centres in Nigeria. In the light of the above, this study makes the following recommendations for the policymakers in Nigeria.

1. The CBN post COVID-19 stimulus packages targeted at SMEs in COVID-19 epic centres should be sustained, and extended to all parts the federation.

2. Due to the significant volume of profitability recorded by the selected SMEs, the current interest rate and the moratorium on the on CBN intervention should be sustained by the policymakers.

3. The deposit money bank and other financial institutions should embark on similar intervention to facilitate economic sustainability of SMEs in COVID-19 ravaged areas of Nigeria.

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