Implications of Public Policies on the Development of Small and Medium Scale Enterprises (SMEs) in Nigeria: The Coronavirus Impact

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A b s t r a c t

The advent of the coronavirus disease (COVID-19) pandemic brought about a lot of difficulties to businesses especially the small and medium enterprises (SMEs) because of the government's imposed lockdown and, restrictions on movements and interaction. Thus, several public policies were and are being developed to help sustain and develop these entities. Consequently, this study examined the implications of the COVID-19 pandemic influenced public policies on the organic and internal developments of some selected SMEs in Nigeria, particularly in the Federal Capital Territory, Abuja. The study administered copies of the 5-point Likert scale questionnaire on 250 SMEs randomly but equally selected from five different sectors including ICT, vehicle spare parts, poultry farming, fashion designing, carpentry and woodwork; and 194 copies representing 77.6% were retrieved. Subsequently, the gathered data were analyzed using the simple percentage and version 24 of the multiple regression statistical techniques. Consequently, the study found that the COVID-19 pandemic influenced public policies have significantly impacted on the developments of these selected SMEs in Nigeria. Thus, it was recommended that the government should sustain and improve on related public policies and actions in order to continue to aid the establishments, sustenance and developments of SMEs in the country.

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Background to the Study

In recent times, the support for the establishments, sustenance, growth and developments of businesses, especially the small and medium scale enterprises (SMEs) has been and is still the fulcrum of the different governments in Nigeria. Thus, several businesses related public policies and actions have been developed and embarked upon by the different levels of government at different times and under different situations in order to achieve those objectives. One of such situations is the advent of the novel coronavirus disease pandemic popularly referred to as COVID-19.

The new coronavirus disease (COVID-19), which is a new respiratory disease without known vaccine (until recently) was reported to have broken out from Wuhan in the Hubei region of the Chinese Republic on December 31, 2019 and has since taken the world by storm infecting and killing people. As at November 28, 2020; the World Health Organization (WHO) reported cases included 61.6 million infections with a fatality rate of about 1.44 million across the globe while the Nigeria Centre for Disease Control (NCDC) recorded on the same date that there are 67,220 infections with 1,171 deaths (ncdc.gov.ng).

As a result of the mode, rate and consequences of the transmission of COVID-19, health experts advised and the different governments across the globe agreed to restrict movements and interactions by closing borders and imposing lockdowns in order to contain and curtail the spread. These governments' actions significantly affected and are still affecting people's social and economics lives including major sources of income such as the small and medium scale enterprises (SMEs).

These COVID-19 influenced government actions have resulted in a new normal and are challenging the sustainability and developments of major sources of income and livelihood like the SMEs in Nigeria and across the globe. Most SMEs in Nigeria such as dealers in ICT accessories; vehicle spare parts; poultry farming; fashion designing; carpentry and woodwork; etc. are significantly affected due to sharp drop in global supply and patronage. Thus, the governments at the different levels especially at the federal level stepped up its efforts by promulgating different public policies including fiscal policies on tax and intervention funds as well as monetary policies on interest rates and loan repayment moratorium to help sustain and develop this category of businesses organically and internally among other major objectives.

Statement of the Problem

Consequent upon the mode, rate and consequences of the transmission of this new coronavirus disease (COVID-19) and the governments' decision to impose lockdown, close borders, restrict movements and interactions, major sources of income and livelihood like the SMEs across the globe and particularly in Nigeria are still being significantly affected as a result of fall in supplies and patronage. These governments actions have resulted in a new normal and are posing serious challenges and difficulties as most SMEs such as dealers in ICT accessories; vehicle spare parts; poultry farming; fashion designing; carpentry and woodwork, like their major counterparts are having

difficulties surviving, growing or developing. These businesses are having difficulties developing organically or internally; or performing basic functions such as payment of bills and are forced to embark on some retrenchment strategies by proceeding with caution or adopting some belt tightening measures.

Consequent upon that, the Federal Government of Nigeria along with the States and Local governments have stepped up their policy efforts by promulgating fiscal policies on tax and intervention funds as well as monetary policies on interest rates and extended loan repayment moratorium in order to help sustain and develop all businesses including SMEs' organically and internally.

Research Questions
Two specific research questions were drawn from the statement of problems and these include
    i.   To what degree has the coronavirus disease influenced public policies impacted on the organic developments of the selected SMEs in Nigeria?
   ii.   To what extent has the coronavirus disease influenced public policies impacted on the internal developments of the selected SMEs in Nigeria?

Research Objectives
The major objective of this study is to examine the implications and impacts of the coronavirus disease influenced public policies on the developments of SMEs in Nigeria. Specifically, the study sought to:
    i.   Assess the degree of impact of the coronavirus disease influenced public policies on the organic developments of the selected SMEs in Nigeria.
   ii.   Determine the extent of impact of the coronavirus disease influenced public policies on the internal developments of the selected SMEs in Nigeria.

Research Hypotheses
  H_{o1}: The coronavirus disease influenced public policies have not significantly impacted on the organic developments of the selected SMEs in Nigeria.
  H_{o2}: The coronavirus disease influenced public policies have not significantly impacted on the internal developments of the selected SMEs in Nigeria.

Scope of the Study
This study focused on related activities on some purposively selected SMEs including dealers in ICT accessories; vehicle spare parts; poultry farming; fashion designing; carpentry and woodwork in the Nigeria's Federal Capital Territory (FCT), Abuja. The study concentrated on the implications and impacts of some purposively selected coronavirus disease influenced public policies by the Nigeria's Federal Government including fiscal policies on tax and intervention funds, and monetary policies on interest rates and extended loan repayment moratorium on the organic and internal developments of these selected SMEs during this pandemic. Additionally, the selected SMEs meet the small business description by the Central Bank of Nigeria (CBN), which held that the business must have an asset base of ₦5 million to ₦500 million (excluding land) with a staff strength of between 11 to 300 employees.

Literature Review and Theoretical Framework
Conceptual Framework
The Concept of Coronavirus Disease (COVID-19)
The World Health Organization (WHO Eastern Mediterranean, 2020) submitted that coronavirus is generally a large family of viruses known to cause respiratory illnesses ranging from the common cold to other severe respiratory diseases such as the Middle East Respiratory Syndrome (MERS) and the Severe Acute Respiratory Syndrome (SARS). It is the blanket name for this group of respiratory diseases, thus the need to label it the 'new or novel coronavirus disease' because it has never been discovered in any human before now.

Sauer (2020) described this new coronavirus disease as a severe virus infection with symptoms such as shortness of breath, fever, cough, muscle aches, diarrhea, sore throat, unexplained loss of taste or smell and headache, and it can lead to death within short time. WHO (2020) defined it as an infectious disease caused by a newly discovered coronavirus where infected persons are likely to experience mild or moderate respiratory related illness, but may recover without special treatment. It added that persons, especially the elderly with underlying medical conditions like diabetes, cancer, cardiovascular disease, and chronic respiratory disease are more likely to develop serious illness. It is reported to be transmitted through saliva droplets or discharge from the mouth or nose of infected persons when they talk, cough or sneeze.

The United States Centre for Disease Control (CDC, 2020) revealed that these droplets can rarely travel long distances thus fall on surfaces or the ground and people may become infected by touching a contaminated surface and then touching their faces, especially the nose, mouth, eyes and the ears. Consequent upon the mode of transmission especially from person to person, the World Health Organization (WHO) advised governments to restrict movements and interactions by imposing lockdowns in order to contain the spread. The UNDP (2020) realized that these restrictions and lockdowns are resulting in loss of jobs and incomes. Thus, the different governments had to intervene through different support programmes and policies in order to save, sustain and develop businesses that will in turn save jobs and incomes.

The Concept of Public Policy
There is no universally acceptable definition of the concept of public policy, but it can simply be seen as what the government of a society decides to or not to do about a problem or situation. Cochran and Malone (2014), defined it as deliberate courses of action developed in response to a prevailing problem. They further described it as the overall structure within which government actions are undertaken to achieve public goals. Public policy is government's intentional or deliberate plan of actions or guidelines to achieving stated goals under any given circumstance. It is an adopted and pursued course of action by the government of any country or society for the betterment of the citizenry and inhabitants under any prevailing situation.

Public policies can come in different forms such as laws (e.g. CAMA 2020), decisions, executive orders (EO 001 of 2017 on the ease of doing business), court rulings or judgments, regulations (by related agencies like the CAC, NIPC, SON, etc.), ordinances etc.; and are mostly in response to prevailing situations or circumstances (e.g. the governments' efforts to support and sustain the establishments and developments of SMEs this COVID-19 pandemic). They are made on behalf of the public including the citizenry and the inhabitants.

The governments make different public policies for the different sectors including education, works, health, social, economic, etc. at different times and under different circumstances in order to achieve necessary goals and objectives. Most times, the economic policies are central to all the other policies. Bature and Ojobi (2019) observed that these economic public policies regulate the quality and quantity of money in circulation in an economy and are developed to achieve certain related objectives for the benefit of the populace under different circumstances. They revealed further that there are two major types of these economic public policies including the monetary and fiscal public policies.

The monetary policies are made by the country's apex bank (i.e. the Central Bank) using such tools as the interest rates, bank rates, reserve ratios, open market operations, moral suasions etc. KPMG (2020) disclosed that the Nigerian government developed some monetary policies to help SMEs survive and grow during COVID-19 pandemic. Some of these policies included reduced interest rate on intervention loans from 9% to 5% with a one year repayment moratorium; improved bank loan to deposit ratio with directive to extend more credit to SMEs and businesses; created ₦50 billion credit facility for affected SMEs and households; created ₦1 trillion in loans to boost local manufacturing and production across critical sectors; approved a three month repayment moratorium for all *TraderMoni*, *MarketMoni* and *FarmerMoni* loans and many more.

The fiscal policies include government spending or expenditure, taxation and public debt. KPMG (2020) also captured some related public policies to include government's increased spending to about ₦0.23 trillion and reduced revenue by 31% thereby reducing tax liabilities on these businesses especially SMEs. Majority of these SMEs are exempted from tax payment or enjoy tax holiday for a period of time while others have reduced tax rates or deferred payment. Some other COVID-19 influenced fiscal policies include the business survival funds which include the one-off payment of ₦30,000 to over 300,000 artisans across the country as well as the 3 months payroll support of ₦30,000-₦50,000 per employee for 3-10 employees of qualified SMEs; free registration of business name (BN) for 250, 000 beneficiaries; $20 million fund for Nigerian tech innovators and entrepreneurs managed by the Bank of Industry (BOI); ₦75 billion Nigeria Youth Investment Fund (NYIF) for businesses owned by young Nigerians between the ages of 18 and 35; and some others. All of these were done to help SMEs survive, grow and develop before, during and after COVID-19 pandemic. For the purpose of this study, the implications and impacts of such fiscal policies on tax and intervention funds as well as the monetary policies on interest rates and extended loan repayment moratorium on the organic and internal developments of the selected SMEs were examined.

Concept of Small and Medium Scale Enterprises (SMEs) Development

The Central Bank of Nigeria (CBN, 2010) described a small business as any business with an asset base of between ₦5-₦500 million (excluding land) with a staff strength of between 11 to 300 employees. This definition was adopted for this study and all the selected SMEs for this study from across the five sectors fall within this range.

Furthermore, the concept of business development was adopted for SMEs' development. Houterman, Blok and Omta, (2014), described business development as encompassing the business meeting its numerous objectives, goals and mission such as expansion, increased sales, increased profit, formation of strategic partnerships, etc. within an agreed period of time. Achtenhagen, Naldi and Melin (2010) described SMEs' development by identifying some salient determining factors such as increase in sales and profit; increase in number of employees, assets and business value as well as other internal developments such as competences, efficiencies, productivity and establishment of improved and sophisticated sales process.

Team synerion (2015) identified four different types of SMEs' developments to include the organic, the internal, the strategic and the partnership or merger and acquisition growths. This classification was adopted for the study because the group observed that organic developments are the most basic and fundamental, and they focus more on expansion of the SMEs such as branches/location expansion or increase, venturing into new markets, attracting new customers, increasing the quantity and quality of products, etc. The internal business developments on the other hand focus on how best the SMEs can utilize its available resources by increasing productivity and efficiency. These developments concentrate on having better, efficient and effective process, operating system and modus operandi at all times. The strategic developments growth look to the long term while partnership, merger and acquisition are about realigning or joining forces with other businesses or SMEs to form a stronger synergy.

This study purposively adopted two of the four development types identified by Team synerion (2015) including the organic and internal developments. The study examined the implications of each of the adopted sub variables of the independent variable including tax, intervention funds, interest rates and loan repayment moratorium as they separately and collectively impact on the selected SMEs' organic and internal developments.

The Theoretical Base (The Situational/Contingency Theory)

This study is based on the situational theory by Paul Hersey and Ken Blanchard. Hersey and Blanchard (1969) propounded that there is no one best way to manage a business for optimal performance and development. The optimal course of action is dependent or contingent upon the prevailing situation or circumstance. That is, the prevailing situation greatly affects or determines the survival, growth and development of the business including SMEs. Morgan (2007) revealed that businesses including SMEs are open systems and are affected by the different existing circumstances such as the COVID-19 pandemic and the government actions and policies, thus management must be diligent

and factor in environment situations in their decisions and actions in order to survive and grow.

Empirical Review of Related Studies
In a related study on managing small businesses in Nigeria during COVID-19 crisis: impact and survival strategies, Aladejebi (2020), examined the impact and survival strategies for SMEs in Lagos State using copies of questionnaire and quantitative research technique. The study discovered that the pandemic had such significant impacts as decline in income and employees' salaries, and difficulties in payment of loans and rent. Thus, it was recommended that the government should have public policies on interest rates, loan repayment moratorium and taxes.

In another related study, Imanche, Ze, Tasinda, and Gidado (2020) evaluated effects of COVID-19 pandemic on SMEs in Nigeria and found out that the lockdown and, restrictions on movements and interactions, decline in consumers purchasing power, fall in imports have negatively affected SMEs in Nigeria, thus is was recommended that government should improve its efforts, activities and interventions besides having policies and that SMEs should be proactive and innovative.

Farayibi and Asongu (2020), reviewed the economic consequences of COVID-19 pandemic in Nigeria using the aggregate supply and aggregate demand technique and discovered that the number of infection is significantly related to economic activities and attendant macroeconomic outcomes. Eniola and Entebang (2015), carried out an exploratory study on a related topic on government policy and performance of SME management and discovered that SME's performances vary in relation to public policies including relations, guidelines, schemes, incentives and supports. This study was pre coronavirus disease pandemic.

Kraus, Clauß, Breier, Gast, Zardini, and Tiberius, (2020) carried out a related, but exploratory study in five European countries using 27 semi-structured interviews and discovered that the COVID-19 crisis represented a new type and quality of challenge for businesses and that three different strategies were adoptable during the pandemic.

Bouey and the RAND Corporation (2020), in their assessment of COVID-19 impact on SMEs, implications from China disclosed that the outbreak, mass quarantine, and the border closure significantly impacted on the Chinese economy. They cited Han, Harris, and Luedi, (2020), as revealing that travel/tourism, hospitality, entertainment, and the financial industry suffered the most during this period. They further discovered that revenues of about $142 billion were lost in the retail and food services during the Chinese New Year week, as major stores were chains shuttered across the country. The World Economic Forum, WEF (2020) in its revelations on the impact of the coronavirus on business stated that different business organizations in different sectors were inevitably impacted, with both near-term effects and less-expected longer-run consequences, thus the need for proactive management.

McKenzie, (2020), observed the impact of COVID-19 on salient African sectors and concluded that in the short run, China's manufacturing sector has been significantly impacted by the spread of this new virus although the impact will reduce in the medium to long run. Although production lines and factories are reopening gradually in the affected regions; imports and exports will be further delayed by the resultant congestion and backlog. The manufacturing and industrial sectors in Africa are expected to be impacted by a decreased supply of key components from China and other relevant countries affected by the spread of the virus.

Study Gap
Consequent upon the review of related studies by the likes of Aladejebi (2020), Imanche, *et al* (2020), Farayibi *et al* (2020), Kraus, *et al* (2020), and Eniola *et al* (2015), this study discovered that no similar study using these adopted sub variables of public policies (fiscal policies on tax and intervention funds, and monetary policies on interest rates and extended loan repayment moratorium) and those of SMEs' developments (organic and internal developments) during this pandemic has been especially in Nigeria.

Methodology
This study employed the use of the 5-point Likert scale questionnaire administered on a total of 250 respondents equally (50 each) and randomly selected from amongst SMEs in five purposively selected sectors of the Nigerian economy in the Nigeria's Federal Capital Territory, Abuja including dealers in ICT; vehicle spare parts; poultry farming; fashion designing; carpentry and woodwork.

Subsequently, the data gathered were analyzed using the simple percentage (%) and the hypotheses were tested using version 24 of the multiple regression and the Analysis of Variance (ANOVA) statistical techniques. The regression technique was adopted because it has the capacity to reveal the impact relationships or implications between the two major variables as well as among their adopted sub variables. Additionally, the multiple regression technique contained other information such as the co-efficient of determinant (R^2) that explained the degree and the extent of impact or implications of the independent variable (coronavirus disease influenced public policies) on the dependent variable (developments of SMEs).

The regression model for the selected SMEs in Nigeria is stated as follows:
$$ORG = \alpha + \beta_1 (T_{AX}) + \beta_2 (F_{UNDS}) + \beta_3 (R_{ATES}) + \beta_4 (M_{OR}) + \epsilon I$$
$$INT = \alpha + \beta_1 (T_{AX}) + \beta_2 (F_{UNDS}) + \beta_3 (R_{ATES}) + \beta_4 (M_{OR}) + \epsilon I$$
(**Source:** The researcher, 2020)

Where:
ORG stands for the organic developments of the selected SMEs in Nigeria;
INT stands for the internal developments of the selected SMEs in Nigeria;
β_1, β_2, β_3 and β_4 are the beta or regression coefficients of the respective sub variables of the independent variable (coronavirus disease influenced public policies) including the fiscal policies on tax (T_{AX}) and intervention funds (F_{UNDS}) as well as monetary policies on interest

rates (R_{ATES}) and loan repayment moratorium (M_{OR}). These computed coefficients or beta values explained the degrees and the extents of impacts or implications of each of these adopted sub variables of the independent variable on each of the adopted sub variables of the dependent factor (ORG and INT) and;

$\varepsilon_i 1$ is the stochastic error (error of significance of 5%) term.

Data Presentation and Analysis
The Response Rate and Biographic Statistics of the Respondents
Table 1: Biographic Statistics of Respondents

Characteristics	Respondents	Frequency	Percentage
SMEs Response Rates	ICT	39	78.00%
	Vehicle Parts	35	70.00%
	Poultry Farming	41	82.00%
	Fashion Designing	37	74.00%
	Carpentry	42	84.00%
	Total	194	77.60%
Academic	SSCE/WAEC	37	19.07%
	HND/BSc & Equivalents	112	57.73%
	MSc & Equivalents	38	19.59%
	PhD & Above	07	3.61%
	Total	194	100%
Working Experience:	Below 5 years	23	11.86%
	5-10 years	57	29.38%
	10 years & above	114	58.76%
	Total	194	100%

Source: Field Survey, (2020)

Table 1 displayed the response rates and the other significant biographic characteristics of the study's respondents from across the five purposively selected SME sectors. It showed that a total of 194 out of the 250 copies of administered questionnaire representing 77.6% were completed and returned. Furthermore, the table revealed that over 80% of the respondents representing about 157 were holders of first degree school certificates or its equivalent and above; and about 60% of them had about 10 years or more related business experiences. These are very significant characteristics considered to be relevant to the quality of responses gathered for this study.

Tests of Hypotheses
Test of Hypothesis One (H_{OI})
H_{oI}: The new coronavirus disease influenced public policies have not significantly impacted on the organic developments of the selected SMEs in Nigeria.

Table 2: Model Summary for Hypothesis One (H_{oI})

R	R-Square	Adjusted R Square	Std. Error of the Estimate
0.732	0.523	0.541	0.856

Source: SPSS output, (2020)

Table 2 the displayed R-Squared (R^2) value of 0.523 (52.3%) simply indicated the degree to which these adopted sub variables (including public policies on tax, intervention funds, interest rates and loan repayment moratorium) of the independent variable (coronavirus disease influenced public policies) collectively impacted on and are responsible for the changes in the organic developments of the selected SMEs. Furthermore, it showed that the outstanding 47.7% variation impacts are caused by some other variables or factors not captured in this study.

Table 3: Regression Coefficients for Hypothesis One (H_{o1})

	B	Std. Error	Beta	T	Sig
(Constant)	1.010	.320		3.154	.002
TAX	0.217	.085	.068	0.681	.019
FUNDS	0.133	.081	.111	1.125	.046
RATES	0.157	.068	.092	1.504	.223
MOR	0.136	.077	.088	0.776	.051

a. Dependent Variable: Organic Developments (ORG)

Interpretation

$$ORG = \alpha + \beta_1 (T_{AX}) + \beta_2 (F_{UNDS}) + \beta_3 (R_{ATES}) + \beta_4 (M_{OR}) + \varepsilon I$$
$$\text{Predicted } ORG = 1.010 + 0.217 T_{AX} + 0.133 F_{UNDS} + 0.157 R_{ATES} + 0.136 M_{OR} + \varepsilon I$$

Table 3 displayed the computed coefficient values of the adopted sub variables of study's independent variable in relation to the organic developments (ORG) of the selected SMEs in Nigeria using version 24 of the multiple regression statistical technique. The function $ORG = 1.010 + 0.217 T_{AX} + 0.133 F_{UNDS} + 0.157 R_{ATES} + 0.136 M_{OR}$ showed the degree of implications and impacts of each of the adopted sub variable of the independent variable on the organic developments of the selected SMEs.

The table and the function disclosed that for every 1% variation in the organic developments (ORG) of the selected SMEs in Nigeria as a result of COVID-19 pandemic there should be a corresponding 21.7% variation on the public policy on tax (T_{AX}); 13.3% variation on the public policy on intervention funds (F_{UNDS}); 15.7% variation on the public policy on interest rates (R_{ATES}) and 13.6% variation on the public policy on loan repayment moratorium (M_{OR}). By implication, the computed values revealed that the coronavirus disease influenced public policy on intervention funds has the most impact and implications on the organic developments (ORG) of the selected SMEs because it required the least variation (efforts) of 13.3% to improve or vary the organic developments (ORG) of these selected SMEs while the coronavirus disease influenced public policy on tax with the most variation (efforts) of 21.7% has the least impact during the novel coronavirus disease (COVID-19) pandemic.

Table 4: Analysis of Variance (ANOVA) for Hypothesis One (H_{o1})

	Sum of Squares	df	Mean Square	F	Sig.
Regression	021.811	4	26.214	18.761	.000[b]
Residual	546.133	151	1.114		
Total	567.944	155			

Source: SPSS output, (2020)

Table 4 displayed the Analysis of Variance (ANOVA) values. It showed that the study's adopted independent sub variables are statistically significantly at F (4, 151) = 18.76, P < 0.05; thus, the study rejects the stated null hypothesis one H_{O1}: The new coronavirus disease influenced public policies have not significantly impacted on the organic development of the selected SMEs in Nigeria and accepts the alternative that the new coronavirus disease influenced public policies have significantly impacted on the organic development of the selected SMEs in Nigeria.

Test of Hypothesis Two (H_{O2})

H_{O2}: The new coronavirus disease influenced public policies have not significantly impacted on the internal developments of the selected SMEs in Nigeria.

Table 5: Model Summary for Hypothesis Two (H_{o2})

R	R-Square	Adjusted R Square	Std. Error of the Estimate
0.668	0.446	0.466	0.687

Source: SPSS output, (2020)

Table 5 the displayed R-Squared (R^2) value of 0.446 (44.6%) simply indicated the extent to which these adopted sub variables (including the public policies on tax, intervention funds, interest rates and loan repayment moratorium) of the independent variable (coronavirus disease influenced public policies) collectively impacted on and are responsible for the changes in the internal developments of the selected SMEs. Furthermore, it showed that the outstanding 55.4% variation impacts are caused by some other variables or factors not captured in this study.

Table 6: Regression Coefficients for Hypothesis Two (H_{o2})

	B	Std. Error	Beta	T	Sig
(Constant)	0.328	.512		1.008	.012
TAX	0.245	.231	.122	0.114	.032
FUNDS	0.107	.056	.202	0.165	.064
RATES	0.203	.053	.129	1.143	.223
MOR	0.199	.025	.213	1.243	.112

a. Dependent Variable: Internal Developments (INT)

Interpretation

$INT = \alpha + \beta_1 (T_{AX}) + \beta_2 (F_{UNDS}) + \beta_3 (R_{ATES}) + \beta_4 (M_{OR}) + \varepsilon I$

Predicted $INT = 0.328 + 0.245 T_{AX} + 0.107 F_{UNDS} + 0.203 R_{ATES} + 0.199 M_{OR} + \varepsilon I$

Table 6 displayed the computed coefficient values of the adopted sub variables of study's independent variable in relation to the internal developments (INT) of the selected SMEs in Nigeria using the version 24 of the multiple regression statistical technique. The function $INT = 0.328 + 0.245 T_{AX} + 0.107 F_{UNDS} + 0.203 R_{ATES} + 0.199 M_{OR}$ showed the extent of implications and impacts of each adopted sub variable of the independent variable on the internal developments of the selected SMEs.

The table and the function disclosed that for every 1% variation in the internal developments (INT) of the selected SMEs in Nigeria as a result of COVID-19 pandemic there should be a corresponding 24.5% variation on the public policy on tax measures (T_{AX}); 10.7% variation on the public policy on intervention funds (F_{UNDS}); 20.3% variation on the public policy on interest rates (R_{ATES}) and 19.9% variation on the public policy on loan repayment moratorium (M_{OR}). By implication, the computed values revealed that the coronavirus disease influenced public policy on intervention funds has the most impact and implication on the internal developments (INT) of the selected SMEs because it required the least variation (efforts) of 10.7% to improve or vary the internal developments (INT) of these selected SMEs while the public policy on tax with the most variation (efforts) of 24.5% has the least impact during the novel coronavirus disease (COVID-19) pandemic.

Table 7: Analysis of Variance (ANOVA) for Hypothesis Two (H_{o2})

	Sum of Squares	df	Mean Square	F	Sig.
Regression	104.218	4	33.226	29.001	.000b
Residual	445.214	151	1.223		
Total	549.432	154			

Source: SPSS output, (2020)

Table 7 displayed the Analysis of Variance (ANOVA) values. It showed that the study's adopted independent sub variables are statistically significantly at $F (4, 151) = 29.001$, $P < 0.05$; thus, the study rejects the stated null hypothesis two H_{O2}: The new coronavirus disease influenced public policies have not significantly impacted on the internal development of the selected SMEs in Nigeria and accepts the alternative that the new coronavirus disease influenced public policies have significantly impacted on the internal development of the selected SMEs in Nigeria.

Major Findings

Generally, the study discovered that the different types of the coronavirus influenced public policies have significant implications on the developments of the selected SMEs in Nigeria although at varying degrees and extents. Specifically, it was discovered that the

different public policies on intervention funds have the most implications on the organic development indices (such as location/branch expansions, venturing into new markets, attracting new customers, increasing the quantity and quality of goods and/or services, etc.) and the internal development indices (such as improving their operating systems, processes, efficiencies and productivities) of the selected SMEs (dealers in ICT accessories; vehicle spare parts; poultry farmers; fashion designers; carpentry and woodwork) because it (policies on intervention funds) requires the least variations or efforts to vary or improve these development indices while the public policies on tax with the most variation or efforts have the least impact on these development indices during the coronavirus disease (COVID-19) pandemic.

Overall, the study discovered that the novel coronavirus disease (COVID-19) pandemic influenced public policies have significant implications or impact on the developments of the selected SMEs in Nigeria. This finding is consistent with that of Eniola *et al* (2015). Although their study was pre COVID-19 era, it discovered that SME's performances vary in relation to public policies including relations, guidelines, schemes, incentives and supports.

Conclusions and Recommendation
Based on the findings, the study concluded that the novel coronavirus disease (COVID-19) pandemic influenced public policies have significant implications on the developments of the small and medium scale enterprises (SMEs) in Nigeria. Thus, it was recommended that the government should improve its public policies and actions in order to support the developments of this category of businesses. Specifically, the government can develop specific policies (e.g. on intervention funds) in order to help SMEs develop in key specific areas (such as organic or internal). Furthermore, SMEs need to be innovative and creative in order to survive, grow, develop and remain competitive under different circumstances.

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