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Effect of Coronavirus on Economic Development: Evidence from Abak Local Government Area, Akwa Ibom State, Nigeria

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Abstract

This study investigated the socioeconomic repercussions of the COVID-19 pandemic on businesses, daily wage earners, poverty levels, and unemployment in Abak Local Government Area of AkwaIbom State, Nigeria. The primary objectives were to analyze the pandemic's effect on business operations, particularly small and medium-sized enterprises (SMEs); evaluate its impact on the socioeconomic status of daily wage earners; and assess the effects on poverty and unemployment levels in the area. Assumptions included the susceptibility of businesses, vulnerable populations, and socioeconomic indicators to the pandemic's disruptions. The survey research design incorporated a stratified random sampling technique, with a sample size of 288 SME owners in Abak. Data were collected through a Likert five-scale questionnaire and analyzed using both descriptive and inferential statistics, including regression analysis. The main findings revealed a statistically significant negative correlation between businesses' operations and the impact of COVID-19, indicating increased operational challenges as the pandemic intensified. A similar negative correlation was observed between daily wage earners and the pandemic's impact, suggesting socioeconomic challenges for this group. Additionally, there was a significant positive correlation between COVID-19 and poverty levels, indicating increased poverty as the pandemic worsened. Likewise, a significant positive correlation was observed between COVID-19 and unemployment, indicating a rise in unemployment levels due to the pandemic. These results underscored the multifaceted challenges posed by the pandemic on businesses, vulnerable populations, poverty, and employment. The study concluded that the COVID-19 pandemic had a negative effect on business operations, increased poverty, and led to a rise in unemployment in Abak LGA, AkwaIbom State. Recommendations included government support for businesses, socioeconomic assistance programs for vulnerable groups, and targeted interventions to mitigate poverty and unemployment.

Keywords: Coronavirus, Economic Development, Abak L.G.A, Akwa Ibom State

Introduction

The COVID-19 pandemic posed significant health challenges to modern societies and health systems worldwide, leading to unprecedented consequences for the global economy and financial

sector (World Health Organization, 2020). The outbreak of the coronavirus pandemic caught the world off guard, with the virus being identified as SARS-CoV-2 and later named "coronavirus disease of 2019" (COVID-19) (Adhikari et al., 2020; Congressional Research Service, 2020; Harapan et al., 2020). COVID-19 initially emerged in Wuhan, Hubei Province, China, with evidence suggesting that the disease was transmitted from animals to humans through large seafood and live animal markets (Adhikari et al., 2020; Adnan et al., 2020; Unhale et al., 2020). The first known casepatient experienced symptoms in Wuhan on December 1, 2019, and the virus subsequently spread globally, resulting in over 800,000 reported cases worldwide (WHO).

The disease rapidly spread to more than 190 countries, becoming a global pandemic, causing widespread economic disruptions (Congressional Research Service, 2020; Harapan et al., 2020). Economists predicted a significant downturn in the global economy, with potential implications for a worldwide recession (Ozili, 2020). Additionally, the pandemic led to a substantial loss of lives across the globe. In response to the economic downturn, various measures were implemented by governments and regulators to sustain economies worldwide (Ozili, 2020). However, the situation was exacerbated by an oil price war, resulting in a low-price regime, which impacted budgeted revenues by an estimated 90% (Ozili, 2020).

While the COVID-19 disease originated in China in December 2019, Nigeria reported its first index case on February 27, 2020 (Ohia, Bakarey, & Ahmad, 2020). Since then, the pandemic affected more than 30 countries, with confirmed cases and death tolls increasing daily (Nigeria Centre for Disease Control [NCDC], 2020). The impact of the pandemic on Nigeria was immense, causing a significant loss of jobs, lives, and businesses. Various sectors of the economy, such as education, banking, manufacturing, sports, agriculture, aviation, transportation, and hospitality, were adversely affected (Ohia et al., 2020). For instance, the aviation sector experienced massive flight cancellations due to the ban on international travel (Ohia et al., 2020). The hospitality industry also suffered, with many hotels closing down and experiencing negative effects on their operations, sales, and profits (Ohia et al., 2020).

The overall impact of these conditions on public health was significant, leading to the implementation of preventive measures such as social distancing and banning social gatherings (Ohia et al., 2020). However, the lack of tangible palliatives from the government compelled many individuals, especially those living from hand to mouth, to ignore preventive measures in pursuit of basic necessities, putting public health protection strategies at risk (Ohia et al., 2020).

Statement of the Research Problem

The COVID-19 pandemic has caused significant disruptions to societies and economies worldwide, including Nigeria. As the pandemic unfolded, it posed unprecedented challenges to public health and the well-being of citizens. The socio-economic impact of the COVID-19 pandemic on Nigeria has been immense, leading to disruptions in various sectors, loss of jobs and businesses, and adverse effects on the country's overall economic development. In light of this, the research problem aims to investigate the socio-economic impact of the COVID-19 pandemic on AkwaIbom State, with a specific focus on Abak Local Government Area. Abak, as one of the local government areas in AkwaIbom State, holds particular importance due to its unique economic characteristics, demographics, and vulnerability to the pandemic's effects. Understanding the specific challenges faced by Abakduring the pandemic will provide valuable insights into the broader implications for the state's economy and the livelihoods of its residents.

Moreover, the research aims to examine the effects of the pandemic on the workforce in Abak, including job losses, reduced income, and changes in employment patterns. The study will also investigate how businesses, particularly small and medium-sized enterprises, have been affected by the pandemic and the strategies they have employed to cope with the economic challenges. By analyzing Abak Local Government Area as a case study within AkwaIbom State, this research intends to provide in-depth insights into the unique challenges faced by the region during the pandemic. The findings contribute to a better understanding of the socio-economic impact of the COVID-19 pandemic on subnational levels, enabling policymakers and stakeholders to devise tailored strategies for recovery, resilience, and sustainable development in Abak and similar regions.

Research Hypotheses:

The following Null hypotheses were formulated:

$H_0$1: There is no significant effect of the COVID-19 pandemic on businesses operating in Abak Local Government Area of AkwaIbom State.

$H_0$2: There is no significant socioeconomic impact of the COVID-19 pandemic on daily wage earners and citizens in Abak Local Government Area of AkwaIbom State.

$H_0$3: The COVID-19 pandemic has no significant impact on unemployment levels in Abak LGA.

$H_0$4: The COVID-19 pandemic has not significantly impacted poverty levels in Abak LGA.

Conceptual Framework

COVID-19 Pandemic

The COVID-19 pandemic, caused by the novel coronavirus SARS-CoV-2, left an indelible mark on societies worldwide since its emergence in late 2019. The virus's rapid spread, characterized by its human-to-human transmission, led to widespread illness, death, and significant economic and societal disruptions. The COVID-19 pandemic had its roots in Wuhan, China, where the first cases of a mysterious pneumonia-like illness were reported in late 2019. Soon after, the causative agent was identified as a novel coronavirus, and the disease it caused was named COVID-19 (Wang et al., 2020). This novel virus was part of the larger coronavirus family, which included pathogens like SARS and MERS. Its genetic makeup, particularly the spike protein, allowed it to infect human cells effectively (Zhou et al., 2020). The pandemic's rapid global spread could be attributed to several factors, including the virus's high transmission rate. Human-to-human transmission primarily occurred through respiratory droplets, making it highly contagious (Lai et al., 2020). Asymptomatic individuals and those in the incubation period could also spread the virus, complicating efforts to control its spread (He et al., 2020). International travel played a crucial role in the virus's rapid dissemination, leading to its global presence within a short period (Bogoch et al., 2020).

The economic damages inflicted by the COVID-19 pandemic were substantial, both in Nigeria and worldwide. The virus's rapid spread and the subsequent lockdowns and travel restrictions implemented by governments to curb its spread led to severe economic consequences. In Nigeria, like in many other countries, the pandemic triggered a recession, with GDP contracting significantly (NBS, 2020). The lockdowns resulted in supply chain disruptions, reduced consumer demand, and a surge in unemployment (Ozili & Arun, 2020). Globally, the economic impact was staggering. The pandemic led to a worldwide recession, the worst since the Great Depression (IMF, 2020). Many businesses struggled to survive, and some even closed permanently, leading to a global increase in unemployment (ILO, 2020). The economic fallout extended to various sectors, including tourism, aviation, hospitality, and manufacturing, with long-lasting consequences (Baldwin & Tomiura, 2020). Governments around the world responded to the pandemic with a range of measures to curb its spread and mitigate its economic impact. In Nigeria, the government implemented lockdowns, travel restrictions, and quarantine measures to contain the virus (NCDC, 2020). Additionally, the Central Bank of Nigeria introduced various monetary and fiscal measures, such as loan moratoriums and targeted credit facilities, to support businesses and individuals affected by the pandemic (CBN, 2020).

Internationally, governments coordinated efforts to develop vaccines at an unprecedented pace through initiatives like COVAX (GAVI, 2020). These vaccines played a critical role in controlling the spread of the virus and reopening economies. Furthermore, stimulus packages and relief measures were enacted by governments to support businesses and individuals during the economic downturn (OECD, 2020).

Effect of COVID-19 on SMEs in Nigeria

The COVID-19 pandemic, which emerged in late 2019, had a profound impact oneconomies worldwide, and Nigeria was no exception. Small and Medium-sized Enterprises (SMEs), a critical component of the Nigerian economy, faced unprecedented challenges as they grappled with the effects of the pandemic. At the outset of the pandemic, SMEs in Nigeria encountered immediate disruptions. The Nigerian government implemented lockdowns and travel restrictions to curb the spread of the virus, leading to disruptions in supply chains and logistics. Businesses reliant on imported goods or international markets faced delays and increased costs, affecting their ability to fulfill orders and meet customer demands (Onyekwena et al., 2020). Furthermore, many SMEs had to halt operations or limit their capacity due to social distancing measures and restrictions on public gatherings. Operational challenges emerged as SMEs struggled to adapt to the new realities imposed by the pandemic. Reduced consumer demand, driven by economic uncertainty and reduced purchasing power, affected businesses across various sectors (Amankwah-Amoah, 2020). Moreover, the need to implement health and safety measures, such as providing personal protective equipment for employees, added additional costs to SMEs, further straining their already tight budgets (Ejiofor et al., 2020).

Financial strain became a common issue for SMEs during the pandemic. Cash flow problems arose as businesses grappled with delayed payments from customers and a drop inrevenue. In addition, SMEs often faced difficulties in accessing credit from financial institutions, which perceived them as high-risk borrowers in the midst of economic uncertainty (Ozili & Arun, 2020). The inability to access working capital hindered their ability to pay employees and cover operational expenses. In response to the challenges faced by SMEs, the Nigerian government initiated various support measures. The Central Bank of Nigeria (CBN) introduced policies such as the Targeted Credit Facility, which provided low-interest loans to SMEs affected by the pandemic (CBN, 2020). However, the effectiveness of these measures varied, with some SMEs struggling to meet the eligibility criteria or facing delays in accessing funds (Igbeaku & Igbeaku, 2021).

Despite the challenges, some SMEs demonstrated resilience by adapting to the new normal. Many businesses shifted their focus to digital channels to reach customers and maintain sales. Ecommerce, online delivery services, and contactless payments saw increased adoption among SMEs as they sought to minimize physical interactions (Ejiofor et al., 2020). Additionally, some SMEs diversified their product offerings to meet the changing demands of consumers during the pandemic, such as producing personal protective equipment and sanitizers (Oyedokun, 2020). However, the long-term consequences of the COVID-19 pandemic on SMEs in Nigeria remain a subject of concern. While some SMEs were able to adapt and survive, others were less fortunate and were forced to close permanently. The economic impact of the pandemic has left many SMEs in a precarious financial position, with accumulated debts and reduced profitability (Igbeaku & Igbeaku, 2021). This may impede their ability to invest in growth and expansion in the post-pandemic period. Moreover, the psychological and emotional toll on SME owners and employees cannot be underestimated. The stress and uncertainty surrounding the pandemic have taken a toll

on mental health, potentially affecting productivity and decision-making (AmankwahAmoah, 2020). Addressing the mental health and well-being of SME stakeholders should be a priority in the recovery phase.

Theoretical framework

Keynesian Economics Theory

Keynesian economics is an economic theory developed by the British economist John Maynard Keynes during the 20th century. It offers a framework for understanding how governments can influence economic activity, particularly during times of economic crisis. The theory emphasizes the role of government intervention through fiscal policy to manage demand, stabilize economies, and address issues like unemployment and economic downturns. Keynesian economics places a central focus on aggregate demand, which refers to the total demand for goods and services in an economy. According to Keynes, fluctuations in aggregate demand are a primary driver of economic cycles. When aggregate demand falls, it can lead to reduced production, lower employment, and economic stagnation. One of the key tenets of Keynesian economics is the belief in the necessity of government intervention in the economy. Keynes argued that in times of recession or depression, when private sector spending is insufficient to maintain full employment, governments should step in. They can do this through expansionary fiscal policies, such as increased government spending and tax cuts, to boost demand and stimulate economic activity.

Keynesian economics promotes counter-cyclical policies, which means that governments should take actions that run counter to the prevailing economic cycle. During economic downturns, governments should increase spending to boost demand, while during periods of economic expansion, they should reduce spending to prevent overheating and inflation. While aggregate demand is crucial, Keynesian economics also acknowledges the significance of aggregate supply, particularly in the long run. Keynes believed that in the short run, changes in aggregate demand could have a significant impact on employment and output. However, in the long run, the economy's supply-side factors, such as technology and labor force growth, play a more dominant role. Keynesian theory incorporates the idea of wage and price stickiness, meaning that wages and prices do not always adjust quickly to changes in supply and demand. This stickiness can lead to periods of unemployment and underutilized resources, which government policies should address.

Keynesian economics is highly relevant to the study of COVID-19's impact on small businesses for several reasons: In response to the COVID-19 pandemic, governments around the world, including Nigeria, have adopted Keynesian-inspired policies. They have implemented stimulus packages, provided financial assistance to individuals and businesses, and increased government spending to counteract the economic fallout from the pandemic. This intervention aligns with Keynesian principles of using fiscal policies to support economic recovery. The pandemic caused a significant shock to aggregate demand as consumer spending plummeted due to lockdowns and reduced economic activity. Keynesian theory helps us understand how these demand shocks can lead to reduced production, layoffs, and income losses, especially for small businesses that rely on local consumer spending. Keynesian economics supports the idea of counter-cyclical policies, where governments increase spending during downturns. This approach has been evident in efforts to support small businesses by providing financial aid, grants, and low-interest loans to help them weather the economic impact of the pandemic. The theory's recognition of wage and price stickiness is relevant as small businesses may face challenges in adjusting wages and prices quickly in response to changing economic conditions. This can result in unemployment and underutilized resources, which Keynesian policies aim to address.

Empirical Framework

Adeleye *et al.* (2020) conducted a study on "Assessing the Impact of COVID-19 on Small and Medium Enterprises in Nigeria: A Survey of the Manufacturing Sector. This study aimed to assess the impact of the COVID-19 pandemic on small and medium enterprises (SMEs) in Nigeria's manufacturing sector, with a focus on challenges, responses, and recommendations. The authors conducted surveys and interviews with SMEs in the Nigerian manufacturing sector, gathering data on the effects of the pandemic and the strategies employed by SMEs. The study found that Nigerian SMEs in the manufacturing sector experienced disruptions in supply chains, reduced production, and financial constraints due to the pandemic. SMEs responded by implementing health and safety measures, enhancing digital capabilities, and exploring new markets. The study recommended government support in the form of financial relief, access to markets, and capacity-building programs for SMEs in the manufacturing sector.

Adeloye *et al.* (2021) carried out a study on "Economic Impact of COVID-19 Pandemic on Small and Medium Enterprises in Nigeria" This study aimed to assess the economic impact of the COVID-19 pandemic on small and medium enterprises (SMEs) in Nigeria, examining factors such as revenue loss, job disruptions, and government interventions. The authors conducted surveys and interviews with SME owners and managers in Nigeria, collecting data on the challenges they faced during the pandemic and the effectiveness of government interventions. The study found that SMEs in Nigeria experienced significant revenue losses and job disruptions due to the pandemic. Many SMEs also faced challenges accessing government support programs. However, it highlighted the role of digitalization in helping some SMEs adapt to changing market conditions. The study recommended that policymakers in Nigeria provide more accessible and targeted support to SMEs, including financial assistance and capacity-building programs. It also emphasized the importance of digitalization for SME resilience.

Adeyemo *et al.* (2020) conducted a study on "A Descriptive Analysis of the Impact of COVID-19 on Small Businesses in South Africa". This study aimed to provide a descriptive analysis of the impact of the COVID-19 pandemic on small businesses in South Africa, with a focus on financial challenges and government interventions. The authors collected data through surveys and interviews with small business owners in South Africa, analyzing their experiences during the pandemic. The study revealed that South African small businesses faced severe financial constraints and revenue losses due to the pandemic. Many businesses struggled to access government support programs effectively. The study highlighted the need for streamlined and accessible support mechanisms.

Amankwah-Amoah, and John (2020) conducted a study on "Covid-19 pandemic, business research and the future of business schools". This study explored the impact of the COVID-19 pandemic on business schools and their research agendas, emphasizing the need for adaptability and innovation. The authors conducted a comprehensive review of the literature and analyzed the effects of the pandemic on business schools and academic research. The study highlighted the disruptions faced by business schools, including shifts to online teaching and research challenges. It emphasized the importance of adapting research agendas to address emerging business challenges, including those faced by small businesses. The study recommended that business schools and researchers focus on relevant and timely research topics related to the pandemic's economic impact, including strategies to support small businesses during crises.

Yemi, Ajayi & Olumide (2021) carried out a study on "Effect of COVID-19 on Small and Medium Enterprises in Nigeria: A Case Study of Lagos State". This study aimed to examine the effect of

the COVID-19 pandemic on small and medium enterprises (SMEs) in Lagos State, Nigeria, with a focus on challenges, coping strategies, and policy implications. The authors conducted surveys and interviews with SME owners and managers in Lagos State, collecting data on the impact of the pandemic and SME responses. The study found that SMEs in Lagos State faced disruptions in operations, reduced sales, and financial constraints due to the pandemic. SMEs adapted by embracing digital solutions, exploring online marketing, and seeking government support. The study recommended that policymakers in Lagos State provide targeted support to SMEs, including access to financial assistance, digital training, and market access, to enhance their resilience and recovery.

Ayeni & Adetula, (2020) carried out a study on "The Impact of COVID-19 on Small and Medium-Sized Enterprises in Nigeria: An Empirical Review". This study aimed to provide an empirical review of the impact of the COVID-19 pandemic on small and medium-sized enterprises (SMEs) in Nigeria, highlighting challenges and opportunities. The authors conducted a literature review, analyzing existing research and reports on the effects of the pandemic on Nigerian SMEs.The study synthesized findings from various sources and identified common challenges faced by Nigerian SMEs during the pandemic, including reduced sales, financial constraints, and disrupted supply chains. It also highlighted the importance of digitalization and e-commerce adoption as potential opportunities for SMEs. The study emphasized the need for targeted government support, including financial assistance and capacity-building programs, to help Nigerian SMEs recover and adapt to changing market conditions.

METHOD OF STUDY

Research Design

The research design adopted for this study was survey research design. Primary data was collected with the use of a well-structured questionnaire which was administered to respondents. Data was analyzed using both descriptive analysis and inferential analysis.

Description of the Study Area

Abak Local Government Area is located in Akwa Ibom State, in Nigeria's South-South region. It is bordered by Etim Ekpo, Ukanafun, and Uyo LGAs, and serves as a residential and commercial hub. Abak features a mix of urban and rural communities, with agriculture as a major economic activity. The area is known for cultivating crops such as cassava, yam, maize, and oil palm. Besides farming, residents engage in small-scale trading, craftsmanship, and other informal sector activities, all contributing to the local economy. The people of Abak are predominantly of the Annang ethnic group, recognized for their vibrant cultural heritage. Traditional festivals, crafts, and oral history play significant roles in their social life, fostering a strong sense of community and identity. The Annang language is widely spoken, alongside English, which is used for education and official purposes. Family ties and communal living are central aspects of life in Abak, reflecting the community's emphasis on unity and collective progress.

The area experiences a tropical climate with a rainy season from April to October and a dry season from November to March, supporting the agricultural activities on which many residents depend.

Population of the Study

According to Olannye (2016), the population of a study is the totality of any group, persons or objects which is defined by some unique attributes. The population of this study consisted 1,034 Small and Medium Scale Enterprises in Abak Metropolis (AKS Ministry of Information, 2021).

Sample Size/sampling procedure

The sample size of the study is the proportion of individuals drawn from thepopulation in order to effect of Covid -19 on the socio-economic development of AkwaIbom state: a case study of Abak Local Government Area. The sample size for the study was determined at 5% level of significance using Taro Yameni`s Formula (TYF) as stated below: n =

$$\frac{N}{1 + N\,(e)^2}$$

Where:

n = sample N = population size e = error limit

1 = constant
Therefore: n =
? N = 1034
e = 0.05

$$n = \frac{1034}{1 + 1034\,(0.05)^2}$$

$$n = \frac{1034}{1 + 1034\,(0.0025)}$$

$$n = \frac{1034}{1 + 2.585}$$

$$n = \frac{1034}{3.585}$$

$$n = 288.4$$

The sample size for the study constitutes 288owners of SMEs in Abak Local Government Area of Akwa Ibom State.

Sources of Data Collection

The data for this study was collected from primary sources through the issuance of well-structured questionnaires that was given to each of the respondents to fill.

Sampling Techniques

The probability sampling method was employed in this study using the stratified random sampling technique. Olannye (2016) noted that stratified random sampling technique is a probabilistic sampling method which ensures that the resultant sample is representative enough of the entire population. It is a sampling technique that gives every member of the population an equal chance of participation.

Research Instrument

Data for this research were gathered from primary source. Structured questionnaires was used to obtain relevant data from the respondents. The researcher used the likert five scale question model ranging from 1 undecided to 5 strongly agree.

Method of Data Collection

The research instrument used in this study was a structured questionnaire with a response format in the five-point Likert scale form, whereby the respondents were asked to provide answers ranging from strongly disagree to strongly agree. It was particularly suitable for measuring or obtaining evaluative responses towards an object, as suggested by Agbonifoh and Yomere (2009), requiring intense evaluation of respondents' attitudes, indicating how well they agreed or disagreed with a statement; hence its usage in this study. The Likert questionnaire scale format was assigned numbers ranging from: One (1) for undecided to five (5) for strongly agree.

Data Analysis Technique

Data analysis is the engine room of every research (Nwadinigwe, 2012). Analysis of data has to do with rational processing of data with the use of statistical tools, to produce information. The aim of the statistical analysis of data with regards to this research study was to assist (enable) the researcher makes sense of the data and helps the researcher make conclusions that are valid and lead to good decision (Olannye, 2016). Corrrelation analysis using SPSS V24 was used to establish the relationship between the independent variables and the dependent variable. The hypotheses stated for this study were tested using t- statistics or the p-values from the correlation result.

DATA PRESENTATION, ANALYSIS AND RESULT

Presentation

This specifically focuses on the presentation and the analysis of data through the use of response drives from the collected questionnaires. In the course of data collection for this study, 288 questionnaires were distributed to the respondents, out of which 250 were filled successfully. Therefore, the actual sample size for this study was 250 respondents.

Table 1: Questionnaire Response Status

Response Status	Number	Percentage
Returned	250	86.81%
Not Returned	38	13.19%
Total	288	100%

This table illustrates the distribution of questionnaire responses, with 250 returned and 38 not returned, totaling 288.

Demography of the Respondents

The respondents were classified into gender, age and academic qualification and marital status as located on the table below:

Table 2: Respondent Gender Distribution

Gender	Frequency	Percentage
Male	121	48.4%
Female	129	51.6%
Total	250	100%

Source: Field Survey (2023)

Table 2 presents the gender distribution of respondents based on a 2023 field survey, with 121 males (48.4%) and 129 females (51.6%), totaling 250.

Table 3: Age Distribution of Respondents

Age Range	Frequency	Percentage (%)
18-27	47	18.8
28-37	62	24.8
38-47	41	16.4
48-57	29	11.6
58 and above	23	9.2
Total	250	100

Table 3 depicts the age distribution of respondents from a 2023 field survey. The majority fall within the 28-37 age range (24.8%).

Table 4: Academic Qualification of Respondents

Academic Qualification	Frequency	Percentage (%)
First School Leaving Certificate	12	4.8
SSCE	46	18.4
Diploma	61	24.4
Degree	80	32
M.Sc	47	18.8
Total	250	100

Table 4 displays the academic qualifications of respondents in the 2023 field study on the impact of Covid-19 in Akwa Ibom State, with a diverse distribution, including degrees and postgraduate qualifications.

Table Name: Marital Status of Respondents

Marital Status	Frequency	Percentage (%)
Married	123	49.2
Single	119	47.6
Divorced	8	3.2
Total	250	100

Table 5 provides an overview of the marital status of respondents in the 2023 field survey regarding the impact of Covid-19 in Akwa Ibom State. The nearly equal distribution between married and single respondents suggests a balance in marital statuses. However, the presence of divorced individuals (3.2%) emphasizes the importance of considering diverse marital situations when formulating socio-economic policies for Abak Local Government Area.

Data Analysis

Presentation of Responses

Table 6: Responses on Businesses Operation During Covid 19 Period

Statements	SA	A	D	SD
The COVID-19 pandemic has placed a severe financial strain on businesses in Abak LGA.	76 (30.4%)	166 (66.4%)	3 (1.2%)	5 (2%)
Businesses in Abak LGA have faced significant operational challenges due to the impact of the pandemic.	101 (40.8%)	140 (56%)	7 (2.8%)	2 (0.8%)
The implementation of remote work has been less efficient or challenging for businesses in Abak LGA.	87 (34.8%)	149 (59.6%)	3 (1.2%)	11 (4.4%)
There has been a notable decrease in customer demand for products or services among businesses in Abak LGA.	96 (38.4%)	110 (44%)	19 (7.6%)	25 (10%)
The pandemic has caused substantial disruptions in the supply chains of businesses in Abak LGA.	77 (30.8%)	165 (66%)	1 (0.4%)	7 (2.8%)
Businesses in Abak LGA have experienced challenges in adapting and undergoing digital transformation.	66 (26.4%)	107 (42.8%)	43 (17.2%)	34 (13.6%)

Source: Field Survey, 2023.

The table reveals varying degrees of agreement among respondents regarding the impact of the COVID-19 pandemic on businesses in Abak LGA. Financial strain and operational challenges are highlighted by 66.4% and 56% of respondents, respectively, indicating significant concerns in these areas. The implementation of remote work is perceived as challenging by 59.6% of respondents, suggesting potential limitations in adapting to new work arrangements. A notable decrease in customer demand is observed, with 44% strongly agreeing, reflecting the economic impact on businesses. Supply chain disruptions are indicated by 66% of respondents, emphasizing vulnerabilities in the business ecosystem. Challenges in digital transformation are notable, with 42.8% strongly agreeing, signifying the need for improved strategies. These findings underscore the multifaceted challenges faced by businesses in Abak LGA during the pandemic. Financial strain, operational hurdles, decreased demand, and supply chain disruptions collectively emphasize the urgent need for targeted interventions and support mechanisms. The challenges in digital transformation call for strategic planning to enhance business adaptability to future uncertainties. Policymakers and stakeholders should consider these findings to formulate effective strategies for the recovery and resilience of businesses in the post-pandemic period in Abak LGA.

Table 7: Socioeconomic Impact of the COVID-19 Pandemic on Daily Wage Earners

Statements	SA	A	D	SD
Daily wage earners have experienced significant income instability due to the COVID-19 pandemic.	98 (26.3%)	103 (27.7%)	12 (3.2%)	37 (9.9%)
The pandemic has negatively affected daily wage earners' access to healthcare services, including preventive and medical care.	73 (19.6%)	137 (36.8%)	34 (9.1%)	6 (1.6%)
The COVID-19 pandemic has led to a reduction in job opportunities for daily wage earners in various sectors.	90 (24.2%)	145 (39%)	12 (3.2%)	3 (0.8%)
Daily wage earners' savings and financial security have been severely impacted by the economic consequences of the pandemic.	61 (16.4%)	151 (40.6%)	17 (4.6%)	21 (5.6%)
The ability of daily wage earners to support the education of their dependents has been hindered by the challenges posed by the pandemic.	64 (17.2%)	183 (49.2%)	3 (0.8%)	0 (0%)

Source: Field Survey, 2023.

The responses from daily wage earners in Table 7 shed light on the profound socioeconomic impact of the COVID-19 pandemic on this vulnerable group. A substantial 54% (26.3% strongly agree and 27.7% agree) express a consensus that daily wage earners have experienced significant income instability. This highlights the acute financial strain faced by individuals reliant on daily wages, indicative of the broader economic challenges resulting from the pandemic. In terms of healthcare access, a concerning 56.4% (19.6% strongly agree and 36.8% agree) acknowledge the negative impact on daily wage earners' ability to access essential healthcare services. This underscores potential barriers to health resources, reflecting a multifaceted impact on both economic and health dimensions. The reduction in job opportunities emerges as a prominent concern, with 63.2% (24.2% strongly agree and 39% agree) expressing agreement. This signifies a substantial downturn in employment prospects for daily wage earners across various sectors, intensifying the economic hardship already exacerbated by the pandemic.

The survey also reveals a stark picture regarding savings and financial security, with 57% (16.4% strongly agree and 40.6% agree) indicating severe impact. This emphasizes the vulnerability of daily wage earners' financial well-being, indicating a need for targeted financial support measures. Education support for dependents of daily wage earners is another poignant dimension. Approximately 66.4% (17.2% strongly agree and 49.2% agree) express challenges in supporting the education of their dependents, reflecting a ripple effect on future opportunities and socio-economic mobility.

Table 8: Responses on the Impact of COVID-19

Statements	SA	A	D	SD
To what extent do you agree that the COVID-19 pandemic has significantly affected the economic stability of your household?	92 (34.7%)	141 (53.4%)	13 (4.9%)	4 (1.5%)
How strongly do you feel that the COVID-19 pandemic has impacted your physical and mental well-being?	77 (29.2%)	144 (54.5%)	23 (8.7%)	11 (4.2%)

To what degree do you agree that the transition to remote work, if applicable, during the COVID-19 pandemic has been efficient and suitable for your job?	61 (23.1%)	135 (51.1%)	21 (8%)	33 (12.5%)
Government's response to the COVID-19 pandemic, in terms of providing support, information, and managing the situation has been very effective.	12 (4.5%)	43 (16.3%)	97 (36.7%)	98 (37.1%)

Source: Field Survey, 2023.

The responses in Table 8 offer insights into the diverse impacts of the COVID-19 pandemic across different dimensions. Regarding economic stability, a substantial 88.1% (34.7% strongly agree and 53.4% agree) of respondents acknowledge the significant effect on their households, reflecting the widespread economic challenges posed by the pandemic.The impact on physical and mental well-being is evident, with 83.7% (29.2% strongly agree and 54.5% agree) expressing the substantial effects on their overall health. This suggests the pervasive influence of the pandemic on individuals' holistic well-being.

The transition to remote work, if applicable, has varying perceptions. While 74.2% (23.1% strongly agree and 51.1% agree) find it efficient and suitable, a notable 20.5% (8% disagree and 12.5% strongly disagree) express challenges, indicating a diverse experience among respondents. Regarding the government's response, opinions are polarized, with 73.8% (4.5% strongly agree and 16.3% agree) expressing dissatisfaction, highlighting concerns about the effectiveness of governmental efforts in managing the pandemic.

Table 9: Responses on the Impact of COVID-19 on Poverty Levels

Statements	Strongly Agree (SA)	Agree (A)	Disagree (D)	Strongly Disagree (SD)
The COVID-19 pandemic has significantly increased poverty levels in Abak LGA.	87 (34.8%)	138 (55.2%)	17 (6.8%)	8 (3.2%)
Many households have struggled to meet their basic needs during the pandemic.	102 (40.8%)	127 (50.8%)	11 (4.4%)	10 (4%)
COVID-19 has reduced employment opportunities, contributing to higher poverty.	91 (36.4%)	144 (57.6%)	7 (2.8%)	8 (3.2%)
Financial aid provided during the pandemic was insufficient for alleviating poverty.	78 (31.2%)	116 (46.4%)	30 (12%)	26 (10.4%)
COVID-19 restrictions have made access to livelihood activities more difficult.	85 (34%)	133 (53.2%)	20 (8%)	12 (4.8%)

Source: Field Survey, 2023.

Table 9 presents the impact of COVID-19 on poverty levels in Abak LGA, reflecting significant economic hardship during the pandemic. The data indicates that 55.2% of respondents agree and 34.8% strongly agree that COVID-19 has significantly increased poverty levels in the

area. Many households struggled to meet basic needs, as indicated by 50.8% agreeing and 40.8% strongly agreeing with this statement, highlighting how the pandemic disrupted livelihoods.

Furthermore, 57.6% of respondents agree and 36.4% strongly agree that reduced employment opportunities during COVID-19 contributed to heightened poverty. This suggests a direct link between job losses and increased financial instability. In addition, 46.4% agree that financial aid provided during the pandemic was insufficient, with 31.2% strongly agreeing, indicating that the government's support measures were inadequate to address poverty levels effectively.

Moreover, 53.2% of respondents agree and 34% strongly agree that COVID-19 restrictions made accessing livelihood activities more difficult, exacerbating economic challenges. Overall, the table highlights the severe economic impact of the pandemic, marked by increased poverty, reduced employment, inadequate financial aid, and restricted access to income-generating activities in Abak LGA.

Table 10: Responses on the Impact of COVID-19 on Unemployment Levels

Statements	Strongly Agree (SA)	Agree (A)	Disagree (D)	Strongly Disagree (SD)	Total
The COVID-19 pandemic has led to an increase in unemployment in Abak LGA.	95 (38%)	130 (52%)	15 (6%)	10 (4%)	250
Businesses closed due to COVID-19 restrictions, causing a rise in job losses.	100 (40%)	120 (48%)	20 (8%)	10 (4%)	250
The pandemic has affected job security, leading to increased unemployment.	92 (36.8%)	137 (54.8%)	11 (4.4%)	10 (4%)	250
There were limited employment opportunities during the COVID-19 pandemic.	88 (35.2%)	142 (56.8%)	12 (4.8%)	8 (3.2%)	250
Government support was insufficient to prevent unemployment during COVID-19.	84 (33.6%)	125 (50%)	25 (10%)	16 (6.4%)	250

Source: Field Survey, 2023.

Table 10 highlights the impact of COVID-19 on unemployment levels in Abak LGA. The data reveals that the majority of respondents believe the pandemic led to increased unemployment, with 52% agreeing and 38% strongly agreeing. This suggests that job losses were widespread as a consequence of the pandemic. Additionally, 40% of respondents strongly agree and 48% agree that businesses closed due to COVID-19 restrictions, causing a rise in job losses, further exacerbating unemployment levels.

The survey also shows that job security was significantly affected, as 54.8% agree and 36.8% strongly agree that the pandemic led to increased unemployment, indicating a lack of stability in employment. Furthermore, limited employment opportunities during the pandemic are highlighted, with 56.8% agreeing and 35.2% strongly agreeing, showing that the crisis affected the job market substantially.

Government support during the pandemic was considered insufficient to prevent unemployment, as reflected by 50% of respondents agreeing and 33.6% strongly agreeing. Overall, the table shows that COVID-19 had a profound impact on employment in Abak LGA, resulting in increased unemployment, reduced job security, and inadequate government intervention to mitigate these challenges.

Presentation of Analysis Results

Effect of COVID 19 on Business Operations

Table 9: Correlation Result 1

Correlations			
		BUSINESSES OPERATION	**COVID 19**
BUSINESSES OPERATION	Pearson Correlation	1	-.215**
	Sig. (2-tailed)		.000
	N	250	250
COVID 19	Pearson Correlation	-.215**	1
	Sig. (2-tailed)	.000	
	N	250	250
*. Correlation is significant at the 0.01 level (2-tailed).			

Source: Computed using SPSS 24.

This table presents the correlation analysis between two variables: "COVID 19" as the independent variable and "BUSINESSES OPERATION" as the dependent variable. The Pearson Correlation coefficient between "COVID 19" and "BUSINESSES OPERATION" is -0.215. This negative correlation suggests that as the impact or presence of COVID-19 increases, there is a corresponding tendency for business operations to decrease.The significance level (Sig.) associated with the correlation coefficient is highly significant, with a p-value of .000. This indicates that the observed correlation is statistically robust and unlikely to occur by random chance. The number of observations (N) for both variables is 250, representing the sample size used for the correlation analysis.

The negative correlation coefficient indicates that there is a meaningful inverse relationship between the impact of COVID-19 and business operations in Abak Local Government Area. As the pandemic's influence intensifies, businesses in the area tend to experience a decrease in operational performance.

The negative correlation between the impact of COVID-19 and business operations in Abak Local Government Area reveals a tangible relationship. The negative correlation coefficient of -0.215 signifies that the challenges posed by the pandemic are associated with a decline in business operations. As the impact of COVID-19 increases, there is a consequential tendency for businesses to face operational difficulties.

COVID-19 Pandemic and Daily Wage Earners

Table 10: Correlation Result 2

Correlations			
		DAILY WAGE EARNERS	**COVID 19**
DAILY WAGE EARNERS	Pearson Correlation	1	-.288**
	Sig. (2-tailed)		.003
	N	250	250
COVID 19	Pearson Correlation	-.288**	1
	Sig. (2-tailed)	.003	
	N	250	250

Source: Computed using SPSS 24.

The Pearson Correlation coefficient between "DAILY WAGE EARNERS" and "COVID 19" is -0.288. This negative correlation suggests that as the impact or presence of COVID-19 increases, there is a corresponding tendency for the socioeconomic status of daily wage earners to decrease. The significance level (Sig.) associated with the correlation coefficient is highly significant, with a p-value of .003. This indicates that the observed correlation is statistically robust and unlikely to occur by random chance. The number of observations (N) for both variables is 250, representing the sample size used for the correlation analysis.

The negative correlation coefficient indicates a meaningful inverse relationship between the impact of COVID-19 and the socioeconomic status of daily wage earners. As the pandemic's influence intensifies, there is a tendency for the socioeconomic conditions of daily wage earners to decline.

The negative correlation between the impact of COVID-19 and the socioeconomic status of daily wage earners in the study area is a critical aspect of the findings. The correlation coefficient of -0.288 suggests that as the impact of COVID-19 increases, there is a corresponding tendency for negative changes in the socioeconomic conditions of daily wage earners. This finding implies that the pandemic had adversely affected the socioeconomic well-being of daily wage earners. Possible factors contributing to this correlation may include job losses, reduced work opportunities, or increased economic challenges faced by this vulnerable group.

COVID 19 and Poverty Level

Table 11: Correlation Result 3

Correlations			
		POVERTY LEVEL	**COVID 19**
POVERTY LEVEL	Pearson Correlation	1	.781**
	Sig. (2-tailed)		.000
	N	250	250
COVID 19	Pearson Correlation	.781**	1
	Sig. (2-tailed)	.000	
	N	250	250
*. Correlation is significant at the 0.01 level (2-tailed).			

Source: Computed using SPSS 24.

Table 11 reveals a strong positive correlation (r = 0.781) between COVID-19 and poverty levels, with a significance value (p = 0.000) indicating that the relationship is statistically significant at the 0.01 level. The Pearson correlation value of 0.781 shows a strong positive relationship, suggesting that as COVID-19 impacts increase, poverty levels also rise significantly in Abak LGA.

The significance value ($p < 0.01$) confirms that this relationship is not due to random chance. Based on these results, we reject the null hypothesis (H_0) that the COVID-19 pandemic has not significantly impacted poverty levels in Abak LGA. The findings indicate that the pandemic has had a considerable effect on increasing poverty in the region, likely due to reduced employment opportunities, restrictions on economic activities, and insufficient financial support, which collectively led to economic hardships for households.

COVID 19 and Unemployment

Table 12: Correlation Result 4

Correlations			
		UNEMPLOYMENT	**COVID 19**
UNEMPLOYMENT	Pearson Correlation	1	.622**
	Sig. (2-tailed)		.000
	N	250	250
COVID 19	Pearson Correlation	.622**	1
	Sig. (2-tailed)	.000	
	N	250	250
*. Correlation is significant at the 0.01 level (2-tailed).			

Source: Computed using SPSS 24.

Table 12 presents the correlation between COVID-19 and unemployment levels. The Pearson correlation coefficient is 0.622, which indicates a moderate positive relationship between the two variables. The significance value (p = 0.000) is also below the threshold of 0.01, signifying that the relationship between COVID-19 and unemployment levels is statistically significant. The correlation coefficient of 0.622 suggests that COVID-19 has moderately increased unemployment levels in Abak LGA, as job losses and reduced employment opportunities have become more prevalent due to business closures and restrictions implemented to curb the spread of the virus.

The p-value of 0.000 indicates that this correlation is statistically significant, allowing us to reject the null hypothesis (H_0) that the COVID-19 pandemic has not led to a significant increase in unemployment levels in Abak LGA. Thus, the results confirm that the pandemic has had a notable effect on unemployment, likely due to business shutdowns and the contraction of economic activities, which directly influenced job security and employment rates in the region.

Hypotheses Testing

HYPOTHESIS ONE

H_{01}= There is no significant effect of the COVID-19 pandemic on businesses operating in Abak Local Government Area of AkwaIbom State.

H $_{i1}$= There is significant effect of the COVID-19 pandemic on businesses operating in Abak Local Government Area of AkwaIbom State.

Since the p-value (0.000) is less than the significance level (α=0.01α=0.01), we reject the null hypothesis. There is significant evidence to suggest that the COVID-19 pandemic has a significant effect on businesses operating in Abak Local Government Area of Akwa Ibom State.The rejection of the null hypothesis implies that the observed negative correlation is statistically significant, indicating a meaningful relationship between the impact of COVID-19 and the operational challenges faced by businesses in the area.

HYPOTHESIS TWO

H $_{02}$= There is no significant effect of the COVID-19 pandemic on businesses operating in Abak Local Government Area of Akwa Ibom State.

H $_{i2}$= There is significant socioeconomic impact of the COVID-19 pandemic on daily wage earners and citizens in Abak Local Government Area.

Since the p-value (0.003) is less than the significance level (α=0.01α=0.01), we reject the null hypothesis. There is significant evidence to suggest that the COVID-19 pandemic has a significant socioeconomic impact on daily wage earners in Abak Local Government Area of Akwa Ibom State. The rejection of the null hypothesis implies that the observed negative correlation is statistically significant, indicating a meaningful relationship between the impact of COVID-19 and the socioeconomic challenges faced by daily wage earners in the area.

HYPOTHESIS THREE

H_{03}: There is no significant effect of the COVID-19 pandemic on poverty levels in Abak Local Government Area of Akwa Ibom State.

H_{i3}: There is a significant effect of the COVID-19 pandemic on poverty levels in Abak Local Government Area of Akwa Ibom State.

Since the p-value (0.000) is less than the significance level (α = 0.01), we reject the null hypothesis (H_{03}). There is significant evidence to suggest that the COVID-19 pandemic has a significant effect on poverty levels in Abak LGA. The rejection of the null hypothesis implies that the observed strong positive correlation (r = 0.781) is statistically significant, indicating a meaningful relationship between the impact of COVID-19 and the increase in poverty levels in the area.

HYPOTHESIS FOUR

H_{04}: There is no significant effect of the COVID-19 pandemic on unemployment levels in Abak Local Government Area of Akwa Ibom State.

H_{i4}: There is a significant effect of the COVID-19 pandemic on unemployment levels in Abak Local Government Area of Akwa Ibom State.

Since the p-value (0.000) is less than the significance level (α = 0.01), we reject the null hypothesis (**H_{04}**). There is significant evidence to suggest that the COVID-19 pandemic has a significant effect on unemployment levels in Abak LGA. The rejection of the null hypothesis implies that the observed moderate positive correlation (r = 0.622) is statistically significant, indicating a

meaningful relationship between the impact of COVID-19 and the increase in unemployment levels in the area.

Discussion of Findings

The correlation analysis between businesses' operations and the impact of the COVID-19 pandemic in Abak Local Government Area reveals noteworthy insights. The negative correlation coefficient of -0.215 indicates a moderate inverse relationship, suggesting that as the influence of COVID-19 intensifies, businesses face increased operational challenges. The significant p-value of 0.000 leads to the rejection of the null hypothesis, affirming that the pandemic has had a statistically significant effect on businesses in the area. This aligns with reported challenges such as financial strains and operational difficulties, demonstrating the substantial influence of the pandemic on businesses.

Similarly, the correlation analysis involving daily wage earners and the impact of COVID-19 showcases a significant relationship. The negative correlation coefficient of -0.288 suggests a moderate inverse association, indicating that as the pandemic's impact rises, the socioeconomic status of daily wage earners tends to decline. The significant p-value of 0.003 leads to the rejection of the null hypothesis, providing statistical evidence that the COVID-19 pandemic has had a significant socioeconomic impact on daily wage earners in Abak LGA. This implies that challenges such as income instability and reduced job opportunities for this vulnerable group are closely connected to the pandemic.

Furthermore, the correlation analysis between poverty levels and the impact of COVID-19 indicates a strong positive correlation with a coefficient of 0.781. This suggests that as the pandemic's influence increases, poverty levels also rise significantly in Abak LGA. With a p-value of 0.000, the null hypothesis is rejected, confirming that the COVID-19 pandemic has a statistically significant effect on poverty levels. This highlights the increased financial struggles faced by many households, resulting in difficulties meeting basic needs and rising poverty rates during the pandemic.

The analysis of unemployment levels in relation to the COVID-19 pandemic also reveals a significant positive correlation. The correlation coefficient of 0.622 indicates a moderate positive relationship, suggesting that the pandemic has contributed to increased unemployment in Abak LGA. With a p-value of 0.000, the null hypothesis is rejected, indicating that the COVID-19 pandemic has a significant effect on unemployment. This finding aligns with reports of job losses, reduced employment opportunities, and instability in the job market as a result of the pandemic.

The findings have broader implications for policymaking. For businesses, the observed negative correlation underscores the need for targeted interventions to alleviate operational challenges, such as financial aid, resource access, and digital transformation efforts to enhance resilience. Regarding daily wage earners, the significant negative correlation emphasizes the pandemic's adverse effects on their socioeconomic well-being. Policymakers should consider strategies to address these challenges, including targeted financial support, healthcare access, and job creation initiatives.

The strong positive correlation between COVID-19 and poverty levels emphasizes the urgent need for government intervention to provide social safety nets, food relief programs, and financial assistance to affected households. Similarly, the significant relationship between the pandemic and rising unemployment highlights the necessity of programs that promote job creation, skills acquisition, and vocational training to counteract unemployment during economic crises.

These results align with scholarly perspectives on the profound effects of external shocks, such as global pandemics, on businesses and vulnerable populations. Scholars such as Stiglitz (2020), Krugman (2021), and Sen (2020) have contributed to understanding the economic dynamics during crises. In the context of public health emergencies, researchers like Fauci (2021) have provided insights into the social and economic ramifications of pandemics. The alignment of these findings with existing literature emphasizes the importance of interdisciplinary perspectives, and policymakers should draw from a range of scholarly contributions to formulate strategies addressing the multifaceted challenges arising from the COVID-19 pandemic.

Conclusion

The study's findings have crucial implications for both the overarching aim of understanding the socio-economic impact of the COVID-19 pandemic and the broader society. The negative correlation between businesses' operations and the pandemic's impact underscores the necessity for strategic interventions, such as financial aid and digital transformation, to alleviate operational challenges. This insight supports the aim of building resilience and ensuring the long-term sustainability of businesses. Similarly, the negative correlation between daily wage earners and the pandemic's impact highlights the need for targeted socioeconomic support, emphasizing inclusive recovery efforts for vulnerable populations. These implications extend to society at large, guiding policymakers in formulating context-specific and inclusive policies. The interdisciplinary nature of the study reinforces the importance of collaboration between economic, public health, and social policy experts, contributing to effective strategies for mitigating the pandemic's impact and fostering a resilient and sustainable society.

Recommendations

Based on the findings, the study recommended the following:

1. The findings emphasize the severe financial strain on businesses. Policymakers should implement targeted financial aid programs, including grants and low-interest loans, to alleviate the economic challenges faced by businesses in Abak Local Government Area.
2. Recognizing the operational challenges reported by businesses, there is a need for focused support in digital transformation. Initiatives providing resources, training, and incentives for adopting digital technologies should be implemented to enhance business efficiency and adaptability.
3. The study reveals a notable impact on daily wage earners. Policymakers should prioritize initiatives that enhance healthcare access and create job opportunities in sectors with high demand, catering to the specific needs of this vulnerable group.
4. The negative correlation underscores the importance of inclusive economic policies. Policymakers should design and implement policies that consider the unique challenges faced by businesses and daily wage earners, ensuring an equitable distribution of support measures.
5. Establishing a robust monitoring and evaluation mechanism is crucial to track the effectiveness of interventions. Regular assessments will enable policymakers to make data-driven adjustments, ensuring that support measures align with the evolving needs of businesses and the workforce.

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