



ASSESSING FINANCIAL MARKET PERFORMANCE DURING COVID-19 IN NIGERIA: EXPERIENCE FROM PRE AND POST ERA

¹Ifeoma Nwakoby, ¹Charles Manasseh and ²Kenechukwu Ede

¹Department of Banking & Finance, University of Nigeria, Enugu Campus

³Department of Economics, University of Nigeria, Nsukka

Corresponding author: Charles Manasseh

Abstract: This study assesses the influence of covid-19 on financial performance in Nigeria with a particular interest on the behaviour of financial performance indicators during covid-19 outbreak in Nigeria. Evidence from the outcome of the review shows that financial performance is strongly affected during covid-19 era considering indicators such as market capitalization, foreign direct investment, foreign portfolio participation in equity trading, AFEX composite commodities index which measures the country's commodities market with emphasizes on commodities exchange index and commodities index. The evidence revealed that the Nigeria financial market was negatively affected by the outbreak of covid-19 pandemic. In addition, from the review, during covid-19 era particularly in 2020, there were a few private equities (PEs) play, but the year saw a general downturn in Private Equity Issues compared to 2019. The presence of the Covid-19 pandemic caused significant disruption in the mobilization of capital for future investment in Nigeria. Though, we also observed that at some point, the performance indicators as used in this study relatively performed especially after the ease of the imposed lockdown on economic activities and people movement.

Keyword: Financial Performance, Covid-19

JEL Classification: D53, I15

1. Introduction

The financial sector in Nigeria plays a very important role in the country's growth, which is significant to the country's overall development (International Finance Corporation, 2020). With more concentration on the new economic realities and complexities of the operating environment, the financial system has contributed to the sustainability of firm's finances. Financial performance is a subjective measure of proper use assets by firms from its primary mode of business to revenue generation. In a broader sense, financial performance means the degree to which financial objectives have been accomplished, and it is also seen as an aspect of finance risk management. The financial performance of a country measures the firm's overall financial health over a particular period of time

and can also be used to compare firm's performance across the same industry. Looking at the private, small, and medium sized businesses (SMEs), improvement in financial performance could afford the opportunity to banks loans – though some of these SMEs do not subscribe to borrowing, because the inherent level of interest rate that made it unaffordable. From the views of Otto, Ekine and Ukpere (2012), financial sector are set to attract gains from the world markets and protect the local economy from shocks from external environment. They added that the system of finance could responds to demand that is created due to economic development in the domestic economy. The financial sector helps in the generation of wealth in the economy, make possible the exchange of goods and services, mobilizes savings and

European Journal of Accounting, Finance and Investment

An official Publication of Center for International Research Development

Double Blind Peer and Editorial Review International Referred Journal; Globally index

Available www.cirdjournal.com/index.php/ejafi/index E-mail: ejfai@cird.online



changes in the terms structure of ministries, business, household, and parastatal. Hence, returns from this exchange benefits the financial sector (Otto et al. 2012).

A well functioning financial system make provision for good and viable information that could play dawn high transaction costs and in the future enhance the resources allocation and boosts economic growth. Thus, it is obvious that efficient banking system and stock market improves economic growth, which in turn promotes poverty reduction. At lower level, the commercial banks tents to take over the financial system, and the stock market also tents to dominates, be more actives and efficient relative to domestic banks in the higher level. A very recent research on stock market development reveals that modern communications technology and financial integration increases have brought about more cross-border capital flows and a stronger financial firm presence around the world (Kesuh, Ngong & Manasseh, 2019). Nigeria is seen as a country with the largest financial market in Africa. Hence, Nigeria banking system is emerging with 44.2% of penetrations considered high in the region when compared to 17.8% for other West Africa countries. The Nigerian financial has a strong synergy with the international financial markets. Following the 2016-17 oil crises, the country experiences an increasing arrival of foreign capital over the past 12 to 18 months and the capital importation increased to US\$6.3bn in first quarter of 2018 when compared to US\$12.3bn of the full year of 2017. Notwithstanding, according to the reports by International Finance Corporation (2020), smaller firms especially in non-oil sector have been challenged by increasing lending rates, and this have constraint the rate of credit accessibility as well as productivity. Besides, the financial sector is relatively performing even in the presence of weak governance and global recession in 2009, increasing cyber risk, and macroeconomic uncertainties.

The financial market performance really depends on the existing conditions of the economy in which it

operates. Factors like shocks, speculations, regulations, political instability and other issues such as covid-19 outbreak have affect the effectiveness of the market, investors as well as the overall intermediary process (Adeusi and Ayodele, 2009).

The outbreak of pandemic, which was first recorded in China in 2019 and confirmed in Nigeria on February 2020 by Lagos University Teaching Hospital (LUTH) Lagos state, truncated global economic activities. Consequently, measures such as lockdown, social distancing, wearing of face mask, limiting of social gathering, and avoidance of close contact affected the aggregate output in Nigeria due to impose restriction on human activities. During this period (2020), the Nigerian economy almost recess and many economic activities were shutdown. There was no room for money to exchange hands not until the time few firms that are ICT compliance started operation but irrespective of the effort, the Nigeria economy remains static and many people were subjected to severe hunger. At this point, everything became standstill including the financial sector seen as the hub of every economy. According to Ayodele, Akinyede and Ojedele (2020), the financial sector which is bank base becomes weak due to the skeletal services resulting from prohibition on peoples' gathering, and consequently paralyzes financial performance indicators, which also affected both the cash maintatance and liquidity of the banks.

2. Overview of Financial Market Performances in Nigeria during the Pre and Post Covid-19 Era

This is a market where people and firms trade financial securities and derivatives. Financial securities include stocks and bonds, raw materials and precious metals, which are known in the financial markets as commodities. Hence, a derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets—a benchmark. The derivative itself is a contract between two or more parties,



and the derivative derives its price from fluctuations in the underlying asset. The most common underlying assets for derivatives are stocks, bonds, commodities, currencies, interest rates, and market indexes. These assets are commonly purchased through brokerages. But since the outbreak of covid-19, the Nigerian financial markets have not been effective in performing its roles. Though, this is not related to Nigerian financial market alone. In 2020, the world economy experienced lots of problems. Virtually every economies, whether developed, emerging and developing economies were affected including the components of the financial market such as the debt market, the equity market, the foreign-exchange market, the mortgage market, and the derivative market (Outlook, 2021). According to Ozili (2020), the negative influence of corona virus outbreak in Nigeria is as a result of weak institutions. He further argued that the institutions were ineffective and unable to respond to the pandemic challenges and its effects on social welfare. Consequently, instead of initiating proactive measures on how to curb the pandemic, the fear of financial and economic downturn increases panic and the level of speculations which lured many individuals and investors into the activities of buying and hoarding of foreign currency.

The Nigerian financial system is a bank base sector whose performance through its market capitalization has been thoroughly affected. While banking service can be provided distantly, and do not need the direct contact of customer, the linkage of the sector with the real sector as provider of payment, savings, credit and risk management services have been negatively affected by Covid-19 crisis. The intermediary role of the Banks which is very significant to ensure that there is available funds to support individuals and business without jeopardizing their own liquidity position. As the covid-19 crises escalate, the expected credit losses which account for the uncertainty and scale of the pandemic keep increasing. Thus, this results to a rise

in loan loss (Deloitte, 2020), restraining the intermediating role of financial system in providing the need credit that could drive the economy. The primary role of channeling loan from the surplus to deficit units is drastically reduced, and thus affecting the level of investment and savings in the economy. Ewah, Esang and Bassy (2003) is of the view of the view that financial sector development is paramount for economic growth and opined that there is an intense need for governments to initiate policies that could promote performance of the financial market in Nigeria. However, in order to stabilize the financial market, efforts have been made in the country to strengthen aggregate demand through rise in public spending and tax cuts for businesses. The increase in government budget from N8.83 trillion (\$24.53 billion) in 2019 to N10.59 trillion (\$29.42 billion) in 2020 representing 11% of the national GDP is one of the evidence of government effort. But irrespective of this effort, the effect of corona virus on the sectors of the economy posed a serious challenge to the take off. Though, Onyekwena and Ekeruche (2020) argued that the effect of covid-19 on financial instruments, households' purchases, consumption, and savings among other was severe, while the effect on government purchases is insignificant.

Before the outbreak of Covid-19, the Nigeria economy is in a terrible state. The high rate of insecurity caused by the rising insurgency affected the growth rate of the economy. Hence, considering the effort of the government in restoring the height of restiveness in the country and to create a friendly business environment, the Nigerian economy started to progress gradually, but at some point was cut up by the pandemic. At this point, the banking industry is faced with greater uncertainties which also affected the borrower's capacity to service their loans, resulting to rise in non-performing loans (NPLs) that depressed banks' earnings and eventually impaired banks' soundness and stability (Agusto, 2020; Oyeneyin and Kuyoro, 2020). Amidst, many Banks became



reluctant to give additional loans to borrowers as more and more borrowers struggled to repay the loans granted to them during the pandemic period. In addition, the supply shocks also affected the global chain as many importers factories were closed and borders were also shut-down due to covid-19 pandemic. In like manner, the Nigerian stock market also witnesses a shock during the covid-19 pandemic. Major market indices in the stock market plunged especially when investment were pulled by the investors into what is called “safe havens”, which caused over N2.3 trillion (US\$5.9bn) lost by the stock market investors three weeks after the first announcement of covid-19 in Nigeria on January 28, 2020. The capital market which was valued at N13.657 trillion (US\$35.2bn) further depreciated to N11.308 trillion (US\$29.1bn) on 23rd March 2020 (Ozili, 2020).

During the pandemic ERA, it was observed that many firms were not in operation and could not generate additional revenues that are enough to redeem their loans, which led to workers’ lay off policy thereby increasing the rate of unemployment and significant reduction in consumption expenditure due to fall income of the household members and cash flow in the economy. During this period, there was high demand for credits, facing limited available fund. Hence, the demand for fund without a corresponding increase in supply of fund give rise to high cost of borrowing, which serve as disincentive to borrowing by the firms, vis-à-vis resulting to decrease in cash flow and poor revenue generation (Deloitte, 2020).

The Commodities market is another class market many investors find attractive and relatively profitable to invest in aside from equities and fixed income markets. The commodities market can be seen in three sectors such as energy, metals and agriculture. During the Covid-19 the commodity market was badly affect which makes the country experienced fall in oil price causing reduction in Nigeria’s export earnings and depleting foreign reserves, food crisis and increase in food prices (Outlook, 2021).

According to the Nigerian Bureau of Statistics (NBS, 2020), the Nigeria’s Gross Domestic production (GDP) contracted by -6.1% year-on-year in the send quarter of 2020 and by -8.22% when compared to the growth rate of GDP of 2.12% recorded in second quarter in 2019. It was argued that the sectoral growth in agriculture was 1.58%. Further evidence also show that finance and insurance recorded a growth rate of 18.49%, while information and telecommunications sectors recorded 15.09% in the second quarter in 2020. The transportation & storage, accommodation and food services suffer the worst contraction by -49.2% and -40.19% fall respectively (Onyekwena and Ekeruche, 2020).

According to report, during the pandemic era, the crude oil put pressure on foreign exchange stability which has made the Central Bank of Nigeria adjusted several exchange rates from N307 per \$1 in March 2020 to N380 per \$1 in August 2020 which is almost #500 in the black market in 2021, indicating naira devaluation by more than 23.8%. Consequently, inflation has been on the increase from 11.22% in June 2019 to 12.13% in January 2020 and 12.56% as at June, 2020. In 2021, it rose from 18.35% in June 2021 from 18.51% recorded in May 2021, while the rural inflation rate increased by 17.16% in June 2021 from 17.36% in May 2021.

Nigeria is a mono-economy which is dependent on crude oil for revenue generation. Since the oil sector represents about 80% of Nigeria exports, 30% of banking sector credit, more than 50% consolidated government revenue, non-oil services and industrial sector depend on the performance of the oil sector (World Bank, 2020). Thus, the covid-19 effect on the sector, suggest that every other sectors are also affected. The rate of growth in domestic and foreign investment has fallen because of poor level of investors’ confidence, poor business environment, and high level of uncertainties due to the outbreak of covid-19 pandemic. In addition, evidence shows that portfolio investments dropped from \$4.31 billion recorded in Q1 2020 to \$974.1 million in Q1 2021.



Quarter on quarter, however, this was a 1,635% increase compared to \$56.15 million recorded in the previous quarter (Q4 2020). Moreso, according to Central Bank of Nigeria (CBN) statistical bulletin, foreign portfolio investments in Nigeria recorded a 77.4% year-on-year decline in the first quarter of 2021 to stand at \$974.1

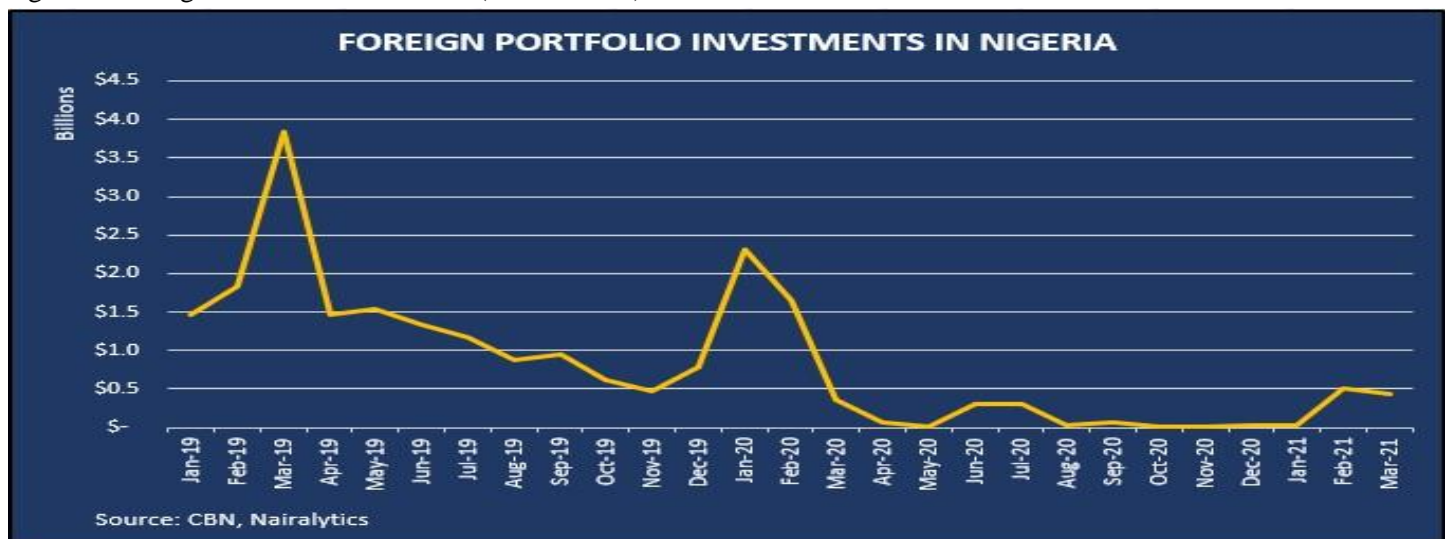
million. Hence, the Nigeria stock exchange market recorded 8.8% as at Q1 2020 from 26, 842.07 in 2019 to close at 24,479.22 in June 2020 (Oyeneyin and Kuyoro, 2020).

Table 1: Foreign Portfolio Participation in Equity Trading in Nigeria

Month	2019 N'bn	2020 N'bn	% Change
Jan	66.85	70.31	5.18%
Feb	98.94	71.34	-21.90%
Mar	56.09	110.22	96.51%
April	76.92	53.18	-30.86
May	77.25	35.24	-54.38%
June	96.74	56.34	-41.76%
July	57.78	34.59	-40.13%
Aug	63.9	38.98	-39.00%
Sept	94.45	40.05	-57.60%
Oct	103.73	81.72	-21.22%
Nov	86.76	67.32	-22.42%
Dec	63.14	N/A	N/A

Source: NSE: The Nigerian Capital Market Report 2020.

Figure 1: Foreign Portfolio Investments (2019 – 2021)



Source: CBN, Nairalytics



The year 2020 was the year that the whole economies were caught in the centre of a whirlpool of challenges ranging from economic lockdowns to supply chain disruptions, oil price disturbances, and healthcare instabilities necessitating furloughs, salary cuts, and layoffs. All these had differential impacts on markets ranging from equities to fixed incomes securities, commodities, and hybrid markets instruments. In this period, capital market in Nigeria saw fixed income yields flattened as investors piled into the market to avoid losses in equities but by second quarter 2020 the fixed income market unraveled as outcomes started tumbling to below 1% per annum. The steady rise in domestic inflation rate eviscerates real domestic returns on investment (Onyekwena and Ekeruche, 2020). As it can be seen during the pandemic, the global markets for metals equally slowed down as grains and other commodities felt the impact of disrupted supply chain networks (Onyekwena and Ekeruche, 2020). The commodities

market became uneven, together with the falling trend until Q4 2020 when market started to recover which was incentivized by the announcement of vaccines to prevent the widespread of covid-19. In the Q4 2020, the news of the viable vaccine saw stock prices edge up in Nigeria, and there was an increase in Nigerian equity market that rose as investors found themselves trapped in a tight assets position as foreign investors could not make their exit from the market (World Bank, 2020).

In addition, remittances received by Nigerian resident has fallen, with increase in unemployment due to the outbreak of covid-19, and the decline in remittances and consistent rise in inflation has crippled consumption and weakens aggregate demand. Also many investors have redirected some of their funds away from Nigeria leading to decline in foreign portfolio investment which until recent was the primary financing source for Nigeria's balance of payments (World Bank, 2020).

Table 2: Market performance: Market Capitalization (NSE ASI 2020)

Periods	31 st Dec. 2019	31 st Dec. 2020	% Change
Yearly	26, 842.07	40, 270.72	50.03%
Jan 20th	26, 842.07	28, 843.53	7.46%
Feb 20th	28, 843.53	26, 216.46	-9.11%
Mar 20th	26, 216.46	21, 300.47	-18.75%
April 20th	21, 300.47	23, 021.01	8.08%
May 20th	23, 021.01	25, 267.82	9.76%
June 20th	25, 267.82	24, 479.22	-3.12%
July 20th	24, 479.22	24, 693.73	0.88%
Aug 20th	24, 693.73	25, 327.13	2.57%
Sept 20th	25, 327.13	26, 831.76	5.94%
Oct 20th	26, 831.76	30, 530.69	13.79%
Nov 20th	30, 530.69	35, 042.14	14.78%
Dec 20th	35, 042.14	40, 270.72	14.92%
Q1	26,842.07	21,300.47	-20.65%
Q2	21,300.47	24,479.22	14.92%



Q3	24, 479.22	26,831.76	9.61%
Q4	26,8321.76	40,270.72	50.09%

Source: NSE: The Nigerian Capital Market Report 2020.

“The Nigerian Stock Exchange All Shares Index (NSEASI) rose by +50.3% year-to-dates by December 2020. This represented one of the highest equity market returns for any of the global stock markets in 2020. Foreign investors are still bent on leaving the local Nigerian market and the current market yield may at best be considered tentative. However, local investors may be less demanding as the NSE appears like a decent long-term play, especially if the national output (GDP), growth picks up in 2021. In Q2 2020 GDP growth fall by -6.10% but recovered a little with -3.62% fall in Q3 2020, based on the 1.87% GDP growth recorded in Q1 2020. Though, analysts expect full-year GDP growth to settle between -3.68% and -2.93% in 2020.

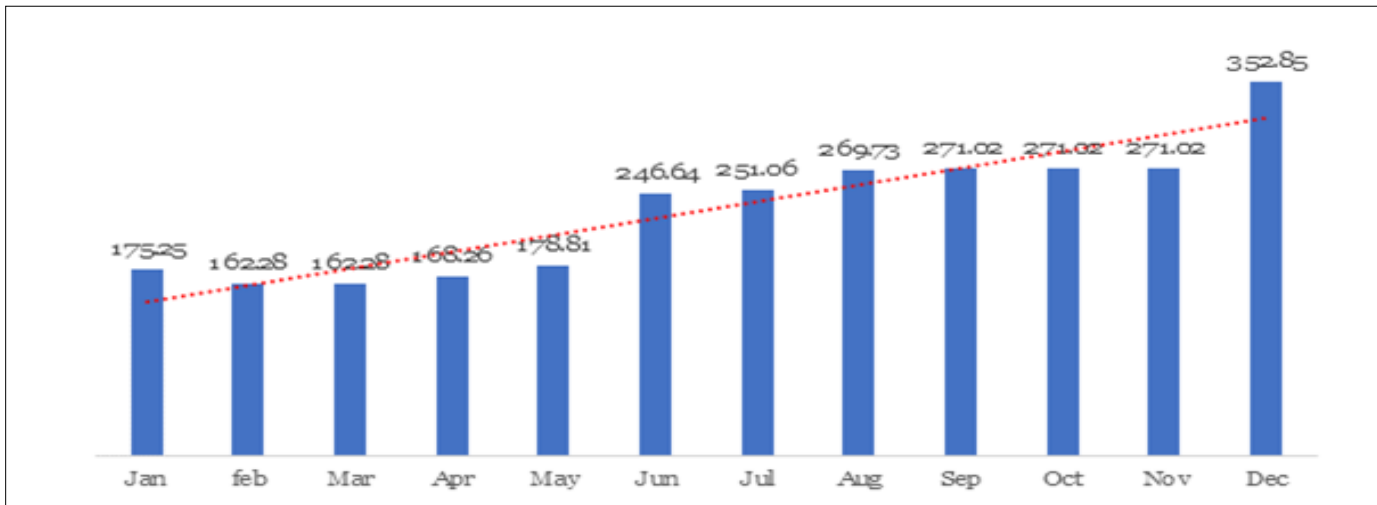
Following the forecast of International Monetary Fund (IMF), the Nigerian GDP growth is expected to be roughly -4.3% in 2021. The distrust may rest on the expectations of a slow distribution of Covid-19 vaccines

and a weakening of international oil price. But the forecast was realistic to some extent due to some measures by the Nigerian government, and to an extent reduces the severe effect of covid-19 on the financial sector as demonstrated by 2020 and 2021 commodities market measured with AFEX composite index - ACI (see fig.2 & 3 below) respectively.

“The report noted that the country's premier commodities exchange, AFEX, saw witnessed a mild bump at the beginning of the year 2020, according to the report "The AFEX composite index (ACI) opened at a value of 175.25 points in January 2020, tumbling to 162.28 points in February. Market activity in February for maize, soybeans, and paddy rice was characterized by a marked increase in price volatility for all commodities in the local markets as stakeholders engaged in bargain hunting".



Figure 2: AFEX composite index – ACI (Jan – Dec, 2020)



Source: Source: NSE: The Nigerian Capital Market Report 2020.

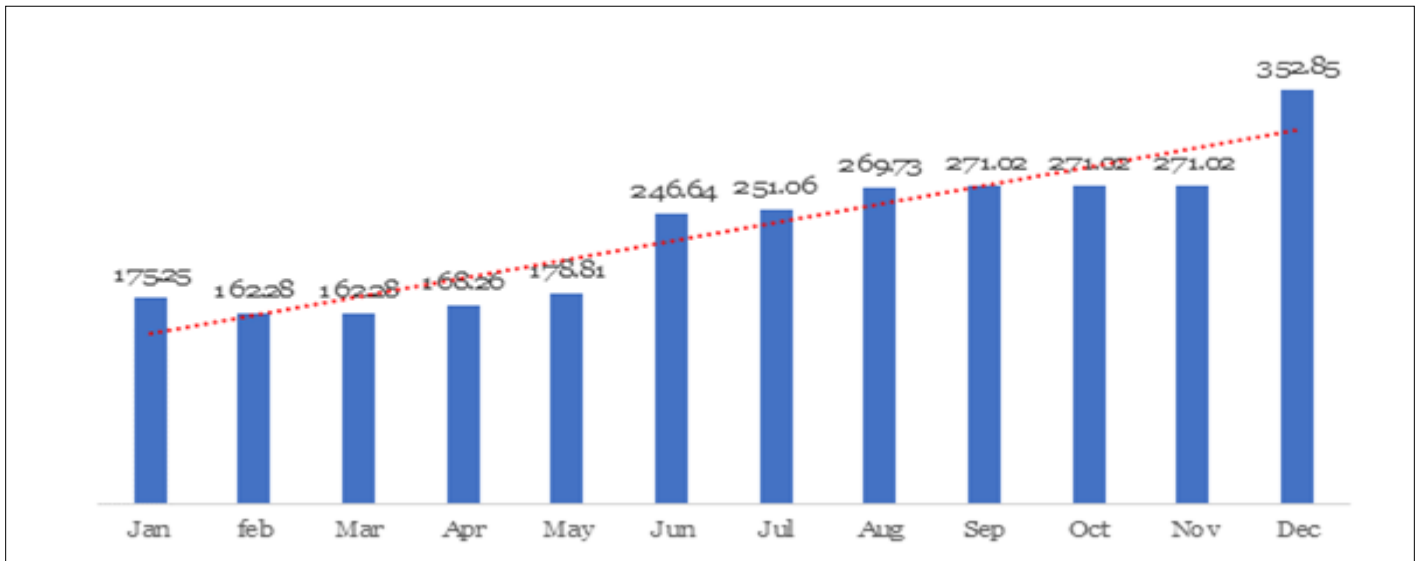
“The commodities market reflect an upward orientation in 2021 as it did in 2020 with the AFEX commodities Index rising by +98.5% in December 2020 despite the challenges that accompanied the Covid-19 pandemic. If a lockdown does not occur in 2021 the AFEX Index should skip over a year-to-date yield of 105.1% at the end of 2021. However, if the Coronavirus escalates in Q1 2021 and the government decides that a lockdown has become necessary, and then the AFEX Index could be sliced down a notch, how far down it will go would depend on the length of the lockdown. The longer the lockdown lasts the lower the Index will slide”.

“While this may go on in the treasury and currency markets, the commodities market

would likely reflect an upward orientation in 2021 as it did in 2020 with the AFEX commodities Index rising by +98.5% YTD in December 2020 despite the challenges that accompanied the Covid-19 pandemic. If a lockdown does not occur in 2021 the AFEX Index should skip over a year-to-date yield of 105.1% at the end of 2021. However, if the Coronavirus escalates in Q1 2021 and the government decides that a lockdown has become necessary, and then the AFEX Index could be sliced down a notch, how far down it will go would depend on the length of the lockdown. The longer the lockdown lasts the lower the Index will slide”.



Figure 3: AFEX composite index – ACI (Jan – Dec, 2021)



Source: Source: NSE: The Nigerian Capital Market Report 2020.

From the overview of the review financial performance in Nigeria, it was observed that during 2020 there were a few private equities (PEs) play, but the year saw a general downturn in Private Equity Issues compared to 2019. The presence of the Covid-19 pandemic caused significant disruption to capital raise activities in previous year.

3. Empirical Literatures

Igbinsosa et al. (2017) examined financial regulation and banking sector performance in Nigeria using time series data between the periods 1993 to 2014 which is a pre Covid-19 era. They employed the Johansson co-integration and error correction model (ECM) to establish both the short and long dynamic relationship. It the result reveal that the four-period lag of capital adequacy negatively affects banking sector performance and is not statistical significant. Ezike (2013) also study the capital adequacy standards and performance in Nigeria banking sector. The result reveals that capital adequacy standards exert a major influence on bank performance. Also a study from Olawumi, Lateef and Oladeji (2017) studied the financial deepening and bank performance in some

commercial banks in Nigeria, adopting the descriptive research design . The study found that each financial deepening indicator has a strong relationship and are statistically significant. Another similar study by Uwalonwa and Olatinka (2012) investigated the relationship between capital structure and the financial performance of the listed firms in Nigeria in the period of 2005 to 2009 with the help of Ordinary Least exchange (OLS). The study found that the two explanatory variables in this study have significant positive impacts on the financial performance of listed firms in Nigeria. Ojukwu (2021) studied the impact of Covid-19 on the financial performance of Micro-Enterprises in Nigeria with the help of documentary and survey methods. The result of the study reveals that Covid-19 pandemic has a negative and significant impact on revenue of micro enterprises in Nigeria. A similar study by Omaliko, Amnim, Okeke, and Obiora (2021), the paper found that the Covid-19 has significantly affected the Liquidity and profitability of firms in Nigeria at 5% level of significant.



Government Efforts in Curtailing the Effect of Covid-19 on Financial Performance in Nigeria.

There have been numerous measures taken by the Nigeria government like health, social, and economic measures to cushion the spread of this pandemic. Notwithstanding, some of this policy responses have weaknesses and, coming together are not enough to the magnitude of the problem. Most of the policy response that was announced up to date appear to include financing on preferential terms to an extend because such support can be deployed and utilized by recipients faster than budgetary instruments like grants and tax concessions. This can include bridging loans to business by public investment banks and government agencies, government equity injections, or government loan guarantees.

The difference between these crises to the crisis of 2008-09 is that emergency financing by governments will likely affect a large share of economic activities, with non-financial corporation's benefiting more than their financial counterparts (OECD, 2020). In contribution to the nearness of direct public financing, it may be necessary for the governments to come in order to ensuring market conditions. The pandemic conditions can radically reduce the availability of private finance. Due to the virus, the economic uncertainty may push banks to be more selective in their investment decisions or to charge unusually high margins to how risky borrowers. As a result of this, firm may be starve of financing when it is needed most, mostly MSMEs that don't have much cash on hand. The intervention of the government is full needed here to fill in the gaps left for private financial institutions, but care must be taken to ensure that distinctive, firm- specific credit risks are distinguished from the more systemic risks that stem from crisis. This is very necessary to prevent too much capital being misallocated (OECD, 2020).

The government has passed an emergency economic stimulus bill 2020 to help and provide support to business and individuals citizens of Nigeria. The aim of this is to

provide 50% tax rebates to business that are registered under the Companies and Allied Matters Act so that the savings can be use to continue employing their current works. The government also makes sure they use small interest-free loans or small grants to these enterprises through the microfinance facilities and other community based channels. The government in April 2020 gave an announcement of making transfer of N20,000 to the poor and vulnerable households registered in the National Social Register (NSR). Presently, NSR registered only 2.6 million household on its platform and the government hopes to increase it to 3.6 million household during the Covid-19 crisis (Dixit, Ogundeji, and Onwujekwe, 2020).The Central Bank of Nigeria (CBN) also offers a credit package of 3 million naira to poor families impacted by COVID-19. Making the loan to be available free of collateral to poor household or the requirement of guarantees by community leader and should be available at a low interest rate with long moratorium and repayment period. To curtail the virus, the federal government needed \$330 million to procure medical equipment, personal protective equipment, and medicine for COVID-19 control. The government has sworn to make sure to investing some of this amount, and financial commitments were also made by private, bilateral, and multilateral institutions to bring up the remaining funds. About \$30 million was pledged by the Nigeria state oil for governments to prevent Covid-19 efforts, also the European Union has contributed 50 million euro's to the account to strengthen the Nigeria Covid-19 responses (Dixit, Ogundeji, and Onwujekwe, 2020)

Policy Recommendations

- i. Due to the poor performance in finance before and during the period of the Covid-19 pandemic, the government should create more jobs
- ii. The government should free up funds for the various tiers of government to develop critical infrastructure in education, health, transport and other sectors.



- iii. The federal government should boost local production due to the closure of borders and combating food smuggling.
- iv. The Central Bank of Nigeria and the federal government should expand loans to states to enable them to pay workers and support the healthcare sector
- v. In order to have a fighting chance against the virus and also having the ability to treat those in intensive care, healthcare sector in Nigeria must be given support through adequate funding, intensives for health workers and health subsidies for the most vulnerable people.
- vi. The government should also partner former groups such as trade associations, which have the upper hand to deliver monetary support to people in vulnerable employment.

Igbinosa, S., Ogbeide, S. & Akanji, B. (2017). Empirical assessment on financial regulations and Banking sector Performance. *Journal of Central Banking Theory and Practice*, 3(11), 143-155

International Financial Corporation (2020). Creating Markets, Creating Opportunities. World Bank Group.

Kesuh, J. T., Ngong, C. A. and Manasseh, C. O (2020). Digital Financial Inclusion and Economic Growth: Evidence from Sub-Saharan Africa (2011-2017). *The International Journal of Business & Management*, Vol. 8, Issues 4. DOI No.: 10.24940/theijbm/2020/v8/i4/BM2004-051

Ojukwu, C.O. (2021). Impact of Covid-19 on financial performance of Micro-Enterprises in Nigeria. *Journal of Good Governance and Sustainable Development in Africa*, 6(1), 1-17

Olawumi, S.O., Lateef, L.A., & Oladeji, E. O. (2017). Financial deepening and Bank performance: A Case Study of Selected Commercial Banks in Nigeria. *Journal of Mathematical Finance*, 3(17). DOI: 10.4236/jmf.2017.73028

Onyekwena, C., & Ekeruche, M. A. (2020). Understanding the impact of Covid-19 outbreak on the Nigeria economy.

Otto, G., Ekim, N. T., & Ukpere, W. I. (2012). Financial sector performance and economic growth in Nigeria. *African Journal of Business Management* 6(6), 2202-2210. DOI: 10.589/AJBM11.2212.

Outlook (2021). A gaze into the market performance – Nigeria and the Commodities market

Oyeneyin, E. K., & Kuyoro, M (2020). Nigeria's Banking sector: Thriving in the face of crisis.

References

Agusto and Co. (2020). Covid-19 Pandemic, Nigerian Banks in 2020.

Amnim, O. E. L., Aipma, O. P. C., & C., O. F. (2021). Impact of Covid-19 Pandemic on Liquidity and profitability of Firms in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 11(3), 1331-1344. DOI:10.6007/IJARBS/v11-i3/9229

Ayodele, T. D., Akinyede, O. M., & Ojedele, M. I. (2020). Corona virus (COVID-19) pandemic and Nigerian financial market.

Dixit, S., Ogundeji, Y. K., & Onwujekwe, O. (2020). How well has Nigeria responded to Covid-19

Ezike, J. E. (2013). Capital adequacy standards, Basle Accord and bank performance: The Nigerian Experience (A case study of selected banks in Nigeria). *Asian Economic and Financial Review*, 3(2), pp. 146 – 159.



Ozili, P. K. (2020). Covid-19 pandemic and economic crisis: the Nigerian experience and structural causes.

Uwalonma, U &Olatinka, O. M , (2012). An empirical of examination of the relationship between capital

structure on the financial performance of firms in Nigeria.

World Bank (2020). Rising to the Challenge: Nigeria's Covid Response.