



NEAR EAST UNIVERSITY
INSTITUTE OF GRADUATE STUDIES
DEPARTMENT OF INTERNATIONAL BUSINESS

**THE INFLUENCE OF COVID-19 PANDEMIC ON INTERNATIONAL
BUSINESS**

MASTER THESIS

YUSUF SHOLA OSENI

Nicosia

January, 2023

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Supervisor



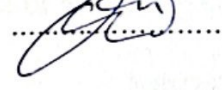
Assist. Dr. Ayse Gozde Koyuncu

Nicosia

January, 2023

Approval

We certify that we have read the thesis submitted by YUSUF SHOLA OSENI titled "THE INFLUENCE OF COVID-19 PANDEMIC ON INTERNATIONAL BUSINESS" and that in our combined opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Educational Sciences.

Examining Committee	Name-Surname	Signature
Head of the Committee:	Dr. Laith Tashtoush	
Committee Member:	Assist. Dr. TIJEN ZEYBEK	
Supervisor:	Assist. Dr. Ayse Gozde Koyuncu	

Approved by the Head of the Department

30/11/2023


Head of Department

Approved by the Institute of Graduate Studies

Prof. Dr. Kemal Misni Çeliker
Head of the Institute

.../20...



Declaration

I hereby declare that all information, documents, analysis and results in this thesis have been collected and presented according to the academic rules and ethical guidelines of Institute of Graduate Studies, Near East University. I also declare that as required by these rules and conduct, I have fully cited and referenced information and data that are not original to this study.

YUSUF SHOLA OSENI

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YUSUF SHOLA OSENI

Abstract**THE INFLUENCE OF COVID-19 PANDEMIC ON INTERNATIONAL
BUSINESS****Shola, Oseni Yusuf****Supervisor, Assist. Dr. Ayse Gozde Koyuncu****MA, Department of International Business****January, 2023, 78 pages**

Over the last two decades there has been a significant contribution of research on the subject of international business. Oftentimes the literature is focused on how firms can establish new international business and expand a firm's business network, or in pursuit of new markets and extending their marketing reach. The purpose is to investigate and contribute with empirical data on how Nigerian firms' international business are affected by the global crisis caused by the Covid-19 outbreak. Managers from SME in Nigeria will make up the study's population. The overall number of Managers in SME in Nigeria was 1356, according to the annual report of SME in Nigeria for 2021. The ideal sample size will be 300. Furthermore, convenience sampling was used in this study, which meant gathering data from members of the public who were eager to participate. that Covid-19 positively influence international business, international trade and tourism. The Coronavirus has had a severe impact on many businesses across many industries and markets around the world. This includes our empirical data that demonstrates difficult times in terms of declining demand for their goods and services in most cases, and the difficulties in delivering.

Keywords: Covid-19, International business, International trade, Tourism, SME, Nigeria

ÖZ
**THE INFLUENCE OF COVID-19 PANDEMIC ON INTERNATIONAL
BUSINESS**

Shola, Oseni Yusuf

Supervisor, Assist. Dr. Ayse Gozde Koyuncu

MA, Department of International Business

January, 2023, 78 pages

Son yirmi yılda, uluslararası ticaret konusundaki arařtırmaların önemli bir katkısı olmuřtur. oęu zaman literatür, firmaların nasıl yeni uluslararası iřler kurabileceęi ve bir firmanın iř aęını nasıl genişletebileceęi veya yeni pazarlar peřinde kořma ve pazarlama erişimlerini genişletme konusunda odaklanmaktadır. Amaç, Nijeryalı firmaların uluslararası işlerinin Covid-19 salgınının neden olduęu küresel krizden nasıl etkilendięine dair ampirik verileri arařtırmak ve katkıda bulunmaktır. Nijerya'daki KOBİ'lerden yöneticiler alıřmanın popülasyonunu oluřturacaktır. Nijerya'daki KOBİ'lerin 2021 yılı yıllık raporuna göre Nijerya'daki KOBİ'lerdeki toplam Yönetici sayısı 1356'dır. İdeal örneklem büyüklüęü 300 olacaktır. Ayrıca, bu alıřmada üyelerden veri toplamak anlamına gelen kolayda örnekleme kullanılmıřtır. katılmaya istekli halktır. Covid-19'un uluslararası ticareti, uluslararası ticareti ve turizmi olumlu etkiledięini söyledi. Coronavirüs, dünyadaki birçok endüstri ve pazarda birçok iřletme üzerinde ciddi bir etki yarattı. Bu, oęu durumda mal ve hizmetlerine olan talebin azalması ve teslimattaki zorluklar aısından zor zamanları gösteren ampirik verilerimizi içerir.

Anahtar kelimeler: Covid-19, Uluslararası Ticaret, Uluslararası Ticaret, Turizm, KOBİ, Nijerya

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CHAPTER 1

Introduction

The Coronavirus has reached global spread. On the 22nd of January 2020, the first 548 cases were reported from the city of Wuhan, China; 2 cases in Japan, 2 in Thailand, one in South Korea, one in Taiwan, and one case was reported in the US (BBC, 2020). Early studies of the virus spread showed that the average bearer of the disease infects 2.28 people on average, this exponential increase of spread rate led to the toll of 12 038 reported cases already after the first ten days (BBC, 2020; Zhang, Diao, Yu, Pei, Lin, & Chen, 2020). Between the 22nd of March and 27 of March, the cases had mounted to nearly 600 000 reported worldwide, on that day, Italy and the US had surpassed China in the total number of reported cases (BBC, 2020). The US, which by the 5th of April struggled to contain the virus, had more than 270 000 reported cases, which was the highest number of infected people within a single nation (WHO, 2020). As per the 5th of April, reported cases in Sweden mounted to 7 206, according to the Nigerian health authorities (Folkhälsomyndigheten, 2020).

The rapid spread of the Coronavirus has forced nations to take action to prevent it from spreading too fast and overloading health institutions (Wirehned, 2020). China initiated the first significant action against the spread of the Coronavirus by placing several Chinese cities under quarantine and placing restrictions and curfews on the population (Harrison & Kuo, 2020). Italy responded similarly and placed the country under lockdown when their situation was considered out of control (Jankowicz, 2020). These preventive actions have led to complete lockdowns of industries and businesses all over the world which has led to significant impacts and dents in both macro- and microeconomics.

The Coronavirus has had significant effects on micro- and macroeconomics this far. As per the 6th of April, the S&P 500-index has fallen by more than 19% this year; OMXS30 index is down by 15% (Dagens industri, 2020). The Nigerian minister of finance, Magdalena Andersson, estimates that the GNP of Sweden will fall by 4% during 2020 due to the “combined effect of demand- and supply chock” that Sweden will face during 2020

(Regeringen, 2020). The global economic development is also predicted to stagnate: Growth was weak but stabilizing until the coronavirus Covid-19 hit. Restrictions on movement of people, goods and services, and containment measures such as factory closures have cut manufacturing and domestic demand sharply in China. The impact on the rest of the world through business travel and tourism, supply chains, commodities and lower confidence is growing (OECD, 2020).

Depending on what is at the end of the dark tunnel and how long-lasting the pandemic will be, the predictions of how much the global GDP will stagnate varies from 0,5% – 1.2%, such movements and changes will affect the dynamics in the global market (Jones, Brown & Palumbo, 2020). Mentioned in the quote above, business travel and tourism is one of the impacted industries; the industry has seen their demand go down by over 40% compared to the same period in 2019, a situation where companies have had to file for reconstruction and, just as many other firms, request for government funding (Jones et al., 2020 & BRA, 2020).

The Covid-19 virus pandemic has inevitably led to a global crisis. Seeger, Sellnow and Ulmer (1998) define a crisis as “a specific, unexpected, and nonroutine event or series of events that create high levels of uncertainty and threaten or are perceived to threaten an organization's high-priority goals". Due to uncertainty of how the Covid-19 virus will continue to develop and how the businesses will be affected by the effects of the spread, firms must adapt to a changing business environment. Firms' goals are threatened because many firms' customers are under lockdown and are unable to consume. Firms' goals are also threatened due to turbulence in their supply chains (Blomberg, 2020). A firm's customers and suppliers are thus crucial to any firm's survival and how they will be able to outlive the current Covid-19 crisis. According to Ulmer and Sellnow (1998; 2000), stakeholders may provide the firms with resources and backing if it is needed and, controversy, withdraw their support if the bonds between the two parties are weak.

The international business is the core of business and without it no business can operate (Ford, Gadde, Håkansson & Snehota, 2011). A firm's customers are important as their payments increase liquidity, as well as it is important to seek cost advantages in the suppliers end too. The cost advantages come as a result from concepts such as loyalty,

trust and efficiency in processes between the interacting parties and from a preserved relationship. It is no question that during this time of crisis suppliers have failed to maintain their obligations towards their customers due to the lockdowns and halting of production in firms (Blomberg, 2020). The effects of a second– or third tier supplier can have domino effects of significant impact to a manufacturer's ability to keep their business alive. Because of the uncertainty tied to the coronavirus pandemic and how the development of markets will play out during and in its aftermath, cooperation between businesses is stressed as an important issue (Howell, 2020). Proactive dialogue between suppliers and customers where matters of uncertainty, current situations and solutions, etc., are discussed is of great importance if firms are going to have time to prepare for stoppages in the supply chain (Howell, 2020). It is also important from other aspects, such as judicial and contractual, to discuss what will happen if or when items cannot be delivered, and how it will affect the dyadic international business and its future existence (Howell, 2020).

Research Problem

Over the last two decades there has been a significant contribution of research on the subject of international business. Oftentimes the literature is focused on how firms can establish new international business and expand a firm's business network, or in pursuit of new markets and extending their marketing reach. There is plenty of literature on how to procure new international business and how to nurture them in a stable environment (Cavusgil, 1998; Ahmed, 2010). There are also studies on how external factors can influence the international business, mainly attached to the wake of the 2008 financial crisis. The world is however in a continuously changing state and the business areas and preventive actions taken in the wake of previous crises may not be relevant to the current crisis. The focus of previous studies has also been in a different setting than a global crisis in the wake of a global pandemic of Covid-19 magnitude. In the following segments the main contributors to the international business area of research and the suitable theories are presented.

Interdependencies between buyer and supplier requires nurturing of the international business. Previous observations of interaction between firms have shown that the

relationship interactions between them are important, and also that they are not mainly a matter of buying and selling (Holm, Eriksson & Johanson, 1996). These interactions are seen as complex interactions and exchanges of information about the interacting firm's needs, capabilities and strategies with regard to the firm's production, logistics development and quality (Holm et al., 1996). These factors, over time, create an interdependence between the two parties as knowledge about the other party's processes generate efficiency, and, thus create a greater custom-made fit (Holm et al., 1996). The firms adapt to each other's processes. The adaptations that are made are developed over time and can consist of small changes in the production process or the distribution mechanisms, etc., of the other firms; the firms evolve together, and during this process, an understanding of the other firm's competencies and behavior is established. The understanding evolves into trust and a continuing commitment by each party which in its turn develops into an interdependence (Holm et al., 1996).

The described process, if successful, starts as a normal market relation and transforms it into a dyadic international business that may lead to even further value creation by commitment by using and interacting with systems such as JIT-deliveries, CRM systems, automatic order systems or other cooperative actions (Holm et al., 1996). These systems oftentimes require a lot of effort and time to implement and make efficient and are thus tied to big costs. The contributors above of mutual learnings and trust building generate commitment and form actor bonds (Ford et al., 2011). Ranse Howell (2020), a member of the senior management at JAMS (Judicial Arbitration and Mediation Services) that handles disputes in B2B interactions argue that these types of firm relationships are important to nurture in order to make it through times of turbulence in a business environment and to come out of it proceeding to make financial profit.

As stated in the above segment, the dyadic relationship evolves over time and creates interdependencies between actors within a network, thus creating bonds between actors. The ARA model (Activity, Resource and Actors) is a model used to describe how the dynamics of activities, resources and actors are linked (Håkansson & Snehota, 1995). The actions taken towards an interdependency are, according to this model, seen as activities (Håkansson & Snehota, 1995). The activities lead to giving the international business more

substance. The resources are the actual supplies, material, intelligences, payments, etc., that ties the two firms to each other; how they are mutually interdependent by their offerings to the other party (Håkansson & Snehota, 1995). The actors in a network form the substance of any relationship, without these interpersonal interactions no international business can be developed (Ford et al., 2011). If these interactions are done constructively, bonds between actors in each firm are formed that benefits them (Ford et al., 2011). The miscellaneous sides of the ARA model applied to the study of Covid-19 effects on international international business may provide an idea of how these three factors dynamically function together depending on the efforts put to each factor.

Robert R. Ulmer (2001) performed a case study on crisis management where the relationship dynamics between the owner of a business and its stakeholders was investigated. The purpose of the study was to understand what affects the pre-crisis communication between the business owner and the stakeholders had on the post-crisis communication (Ulmer, 2001). The study was conducted within a framework consisting of stakeholder theory, developed by Edward Freeman, crisis management, and concepts of international business (Freeman, 2010; Ulmer, 2001). Ulmer (2001) argues that stakeholder theory allows organizations to map and develop an understanding of how suppliers, customers etc. can affect the company. It is further argued that if a stakeholder group is ignored they may cause harm when the dynamics of power shifts (Freeman, 2010; Ulmer, 2001). Ulmer (2010) concludes that the international business with the stakeholders are no guarantee to avoid a crisis, but that there is a better chance of making the path to recovery less turbulent. He argues that if enough investments are made in the international business with stakeholders, they may provide a firm with resources as a means of help, such as “political and mitigating resources” to get through the crisis (Ulmer, 2010 pp.594). The most likely reason for this is that the unraveling of the mutual international business is bad for all parties involved; to get into business as usual fast after a crisis is better from a cost advantage perspective, rather than creating new relationships. It is therefore critical to identify the stakeholders when planning before crises in general in order to establish solid relationships. In this, Ulmer (2010) identifies organizational leadership as a critical asset to build these relationships. He identifies that consistency in the communication with the stakeholders, before and during a crisis, is key as it creates a

calm for the stakeholders, growing from a predictive course of action (Ulmer, 2010). By effectively doing this, the firm in this particular study managed to keep its customers although the crisis had halted the production completely (Ulmer, 2010). By communicating proactively and during the crisis the manager had built up trust, loyalty and interdependencies for the firm that ultimately made the recovery from the crisis easier (Ulmer, 2010). Alajoutsijärvi, Mainela, Ulkuniemi and Montell (2012) performed a study on the dynamic effects that a business cycle has on business to international business within volatile industries. Parts of the business cycle includes recessions, depressions, i.e., situations such as the current Covid-19 crisis, which makes their study highly relevant to the category of external factors influencing the international business. In their study it was concluded that the dynamics between the customer was extremely volatile during the business lifecycle; “[...] the relationships move from cooperation to competition and from seller dominance to customer dominance and back again” (Alajoutsijärvi et al., 2012, pp. 301). They state that the level of a firm’s confidence affects their behavior in the dynamics between buyer and seller which makes the relationships volatile (Alajoutsijärvi et al., 2012). The researchers also conclude three concrete measures a firm can take to make the transition between the different stages of a business life cycle smoother: 1) awareness of the shifts of power within the relationship, leading to confidence : 2) to create a balanced supplier/ customer portfolio [applicable to firms with multiple supplier/customers interdependencies] : and 3) to create long lasting international business strong enough to endure the different stages of the business life cycles where the interdependencies are emphasized even though the dynamics of power in the relationship is uneven (Alajoutsijärvi et al., 2012). The measures are emphasized to strive for a dampening of opportunistic behavior. The conclusions of their study, even though they are highly focused on volatile industries, can be taken into aspects of our study as it shows how the dynamics of a international business can develop and be sustained during a time of volatility, i.e. a crisis, in a market depending on how the international business has been fostered.

Factors such as long-term relationship, mutual commitment, loyalty, and obligation appear continuously in the literature review. Therefore, the theory of commitment – trust by Morgan and Hunt (1994) will be used to the extent that it is relevant to our study in

order to create a better understanding of how these factors can be developed and shown during the current Covid-19 crisis. The theory is believed to play a role of how firms handle their international business in correlation to the commitment of the international business. Dwyer, Schurr and Oh (1987) made an effort of creating a framework for improving B2B relationships. The framework consisted of identifying five phases of the relationship to determine the status of the closeness of the international business; where each phase represents a major difference to the next. Dwyer et al. (1987) argues that sellers and buyers often fail to see the necessity to manage their international business and that these misses can cost firms cost advantages, and that identifying where a international business is, by using the five phases framework might allow a part of the relationship to map out the next step of the relationship. Applying this framework when analyzing a international business may create suggestions and future pathways to take in order to improve and keep the international business, or to let it go if it is ineffective (Dwyer et al., 1987).

The focus of this paper is to investigate Nigerian firm's international dyadic international business in their network and how the relationships are affected by the external factors. External factors that are in focus of this study are the impacts of the Covid-19 virus that in many cases has crippled parts of supply chains (Blomberg, 2020). The crippling of these parts of the supply chain have led customers and suppliers to find other solutions to maintain their supply chains intact (Blomberg, 2020). The question is what part the international business play in turbulent times and how firms handle their international business during uncertain times. There is wisdom, for other firms, to draw from a study of how international business maintenance and the development of international business can contribute to an easier passage through turbulence in the market. According to the IMF (International Monetary Fund), the market has not suffered this hard of a blow since the great depression in 1930 (Gopinath, 2020). The connections to the great depression tell of the comprehension of the damage to the markets and that the crisis contains factors that many firms may not have prepared for in the 21st century. In a market, often characterized by intense competition, the loss of a long-term international business can be the factor that forces a firm to seek new suppliers; and to rebuild a new international business from the ground can be costly (Ford et al., 2011). The lack of crises of the same

scope as the Covid-19 crisis in present-day society where effective international business may be the single competitive advantage for some firms, there is a strong need to study how firms are handling the international business in the contemporary environment.

Research Significant

The purpose is to investigate and contribute with empirical data on how Nigerian firms' international business are affected by the global crisis caused by the Covid-19 outbreak. The purpose is also to investigate how the firms maintain the international business even though the business environment is strained. The results of the study may be used as basis data by other firms in a similar situation as the investigated firms, or by future firms that wish to take precautionary measures to secure their international business for future crises.

Research Questions

1. How does the Covid-19 crisis affect the international business of Nigerian firms?
2. What actions are taken by firms to preserve their international business during the Covid-19 crisis?

Definition of the Terms

International Business: International business relates to any situation where the production or distribution of goods or services crosses country borders. Globalization—the shift toward a more interdependent and integrated global economy—creates greater opportunities for international business. Such globalization can take place in terms of markets, where trade barriers are falling and buyer preferences are changing. It can also be seen in terms of production, where a company can source goods and services easily from other countries. Some managers consider the definition of international business to relate purely to “business,” as suggested in the Google case. However, a broader definition of international business may serve you better both personally and professionally in a world that has moved beyond simple industrial production. International business encompasses a full range of cross-border exchanges of goods, services, or resources between two or more nations. These exchanges can go beyond the exchange of money for physical goods to include international transfers of other resources, such as people, intellectual property (e.g., patents, copyrights, brand trademarks, and data), and

contractual assets or liabilities (e.g., the right to use some foreign asset, provide some future service to foreign customers, or execute a complex financial instrument). The entities involved in international business range from large multinational firms with thousands of Managers doing business in many countries around the world to a small one-person company acting as an importer or exporter. This broader definition of international business also encompasses for-profit border-crossing transactions as well as transactions motivated by nonfinancial gains (e.g., triple bottom line, corporate social responsibility, and political favor) that affect a business's future.

International Trade: is a method of economic interaction between international entities and is an example of economic linkage. Other forms of economic linkages include (1) foreign financial investment, (2) multinational corporations, and (3) foreign Managers. The growth in these forms of economic linkages is known as globalization. Also, it is an exchange involving a good or service conducted between at least two different countries. The exchanges can be imports or exports. An import refers to a good or service brought into the domestic country. An export refers to a good or service sold to a foreign country.

Tourism: Although many of us have been “tourists” at some point in our lives, defining what tourism actually is can be difficult. Tourism is the activities of people traveling to and staying in places outside their usual environment for leisure, business or other purposes for not more than one consecutive year. Tourism is a dynamic and competitive industry that requires the ability to adapt constantly to customers' changing needs and desires, as the customer's satisfaction, safety and enjoyment are particularly the focus of tourism businesses.

CHAPTER II

Literature Review

Covid-19 and International Business

modern times, products and services flow from and to destinations and markets around the world, crossing borders and creating a global market (Hollensen, 2017). Some firms have taken the decision, or will, to export and sell abroad to widen their market and increase their customer base, others have imported goods from abroad for desired quality and/or a lower price than the domestic market can offer. The international market may be larger than the domestic market, but at the same time it is vastly more competitive in many ways in terms of competing competitors (Hollensen, 2017). Multinational business groups and firms may have their headquarter in one country but have operations such as manufacturing, sales subsidiaries, financial centers, research and development, marketing, partners and joint ventures around the globe (Keegan, 2017).

Accessing the international network of suppliers can open new doors and make firms more efficient. The global market specializes in different parts of the world and makes processes more efficient and can thus offer better quality, cheaper price and faster deliveries (Hollensen, 2017). A firm operating on a relatively small domestic market may not have access to domestic suppliers to supply them with the desirable materials in order to make their product more efficient, cheaper, more exclusive, etc. (Keegan, 2017). Thus, the motivation to internationalize is sometimes immediate, and sometimes even crucial for firms to make profit. The same need is created in the other end of the value chain as a firm seeks international customers (Keegan, 2017).

As every network consists of a various and plenty of international business they could be divided into the level of commitment and involvement. Much like the two approaches above, high- and low-involvement relations are distinguished by the level of involvement for both parties and the dependencies of each other (Gadde & Håkansson, 2001). To define it as either or is however not possible because the definition of the two as involvement and relationships can differ in many aspects but it does help to characterize different

relationships to better understand them. The different business relations an organization has is a complex environment of different actors and stakeholders, often consisting of the following actors below: *Customer relations* (downstream) B2B and B2C, *Supplier relations* (upstream) for goods and services, *Lateral relations* including alliances, NGO's, NFP organizations, government and shareholders and *Internal relations* including Managers and functional departments (Ellis, 2011). All of the above are part of larger/other networks with other stakeholders as well that can impact the organization by influencing the one of the mentioned actors and their relationship to the firm (Ellis, 2011). This can be seen as very abstract when looking at, for example, larger manufacturing firms with thousands of suppliers and customers. As complex as it is for some, one can not only look at business relations as supplier/customer, and instead might look at the different stakeholders the firm has and how they can influence them (Ellis, 2011).

Van Weele (2018) explains the transition from a resource-based view to a stakeholder theory view. It is obvious that the firm's ability to capitalize on their own resources and with rare and inimitable products or services creates value, but the firm is not alone in this. By obtaining and developing qualified and effective relationships with their stakeholders it gives them a better basis where they can create even more value to the firm (Weele, 2018). The firm's ability to use its own internal resources to satisfy and to cooperate with their different stakeholders is weighed in their competitive advantage and value creation (Weele, 2018). A firm's relationship with its key stakeholders are vital for success or/and its survival, hence those relationships can be seen as a strategic resource (Kull, Mena & Korschun, 2016). Customer care/service and supply chain management can be a way to develop and nurture the relationships, as they can be the key for the firm's value creation and often consists of stakeholders for the firm (Kull et al., 2016). Robert R. Ulmer (2001) states the importance of keeping good relations with the firm's stakeholders because they can be instrumental in times of crisis. By identifying one's stakeholders and creating mutual benefits between the two, it can create an interest in one's firm's/organizations survival in a time of crisis and may very well be a supportive actor in uncertain and difficult times. This can be done by creating and building good will, alliances, mutual understanding and good communication to get a higher value for one's

stakeholder before, as well as one can under, and after the crisis (Ulmer, 2001).

The most important indicators of international business are international trade, measured in value and volume, and investments across borders. They facilitate international activities on all levels – macro, meso, and micro. Data published by the United Nations Conference on Trade and Development (UNCTAD, 2020) in a combined statement with 36 international organizations indicates a 3 percent drop in the value of international trade worldwide only in the first quarter of 2020 with sharp slumps expected in every subsequent quarter. For example, in the second quarter there is a predicted fall of 27 percent. Foreign direct investment (FDI) has also dropped substantially and is expected to fall further in the future. The most hopeful estimates by the Organization for Economic Cooperation and Development (OECD, 2020) are of a decrease by more than 30 percent in 2020, whereas UNCTAD experts predict at least a 40 percent decline. The reduction in foreign direct investment has been coupled with a trend of FDI divestment adopted by multinational companies (MNCs) (Borga et al., 2020). Divestment decisions are also associated with reshoring and back shoring of global supply and value-adding activities to alter and reconstitute production networks and supply chains. COVID-19 has only accelerated this process. It has hastened the decoupling of economic activities of developed economy MNCs from the supply chains in China and has forced the removal of strategic production based on FDI from developed economies away from China. In addition, decisions have been made to push out or limit the opportunities for Chinese FDI in economically advanced countries and make some technologies inaccessible for Chinese investors. Such moves are meant to speed up technological decoupling and limit investment flows. Surprisingly, the expected severe impact of the COVID-19 pandemic on value chains due to their disproportionate exposure to systemic risk has not been supported by existing scarce evidence. Nonetheless, the incoming information indicates such tendencies that might be reinforced in the future by government decisions to withdraw or limit production in China. Consequently, COVID-19 has appeared as a health pandemic, but has been transformed into a critical juncture to initiate a major transformation and re-configuration of political, economic and social forces.

Several scholars have voiced their concern that the current COVID-19 pandemic may have a lasting impact on globalization in general and more specifically on the ways in which MNEs configure their cross-border activities (Altman, 2020; Irwin, 2020; Kobrin, in this issue). The combination of COVID-19-related confinement and protectionist measures is effectively a policy mix that affects MNEs by (1) increasing trade costs and (2) amplifying the costs of communicating tacit knowledge. The increase in trade costs reflects in part the struggle to adapt the international transportation system to the COVID-19-related policy measures. The unprecedented grounding of passenger planes has disrupted air transport since a significant portion of air cargo is transported in the hold of passenger planes (Van Assche, 2020). Many ports' restrictions on vessels and crew changes have led to similar disruptions in sea freight (Heiland & Ulltveit-Moe, 2020). Protectionist measures have added to these trade cost increases. With Ari Van Assche and Sarianna Lundan governments trying to limit the health and economic impact on their people, some 75 countries have restricted their exports of hundreds of products, ranging from antibiotics to cotton face masks and medical ventilators (Evenett, 2020). The United States has reignited its trade war with China. Japan has promised subsidies to Japanese companies that are willing to restore production from China to Japan. The policy response to COVID-19 has also amplified the costs of communicating tacit knowledge. Locally, the physical distancing rules have severely limited both the planned and unplanned face-to-face meetings that undergird the buzz of local innovation ecosystems. Internationally, the closing of borders to non-essential travel and limits to immigration have limited firms' abilities to collaborate and exchange tacit knowledge with their foreign partners. The availability of digital infrastructure has allowed firms to limit the scope of disruptions related to the reduction in face-to-face interactions and may well have a permanent impact on global knowledge management practices in the post-pandemic period. For many office workers, telework and virtual conferencing have become the new norm. Some companies such as Twitter have even announced that staff can continue to work from home permanently. Despite vast improvements in virtual conferencing capabilities, they nonetheless remain imperfect substitutes to face-to-face meetings. The effect of COVID-19 on the development of intangibles will depend on both the duration of the health crisis and the extent to which the economy can return to normal once the pandemic itself is

behind us. A relatively short crisis with a swift relaxing of physical distancing rules, an opening up of international borders and elimination of protectionist measures will likely lead to the return of established practices. A protracted public health pandemic, then again, that continues to limit social interactions in the medium term and potentially leads to a global descent into protectionism will require firms to reconfigure their business models on both the tangible and intangible side.

Covid-19 and International Trade

The set of papers published by Smutka et al. (Svatoš and Smutka 2010, 2012a, 2012b; Svatoš et al. 2010; Vološin et al. 2011) analyzed trade with agricultural commodities and explored the territorial structure and competitiveness of the agricultural trade of the Visegrad Group in 1993–2008. The authors found that there has been a significant increase in the volume and value of traded agricultural products. The territorial structure of exports and imports has concentrated on the trade with the countries of the EU27. Their accession to the EU in 2004 was favorably reflected in the agricultural trade results, especially in the case of Poland. Nevertheless, even in the case of the Czech Republic and Slovakia, the accession did not impair the results in the area of agricultural trade. Serious structural problems in the agricultural sector after EU accession occurred only in Hungary. Nevertheless, it can be argued that these problems could be attributed to Hungary's current economic problems.

Babunek (2012) investigated the inflow of foreign direct investment per capita in the countries of the Visegrad Four and their most important trading partners using analyses of variance (ANOVA). He found significant differences between the countries. However, after including Germany and Austria, he found that these countries form a compact unit in terms of FDI per capita. Richter (2012) analyzed the changes in trade between the V4 after the group entered the EU based on SITC commodity groups. He established that there was an aggregate upturn in the mutual trade of the region's countries; intra-Visegrad trade has risen. However, the commodities structure has not changed significantly. The author identified the important role of foreign-owned enterprises in the V4 countries, and he attributed the rise to their presence. The paper shows that the EU accession has not brought about many abrupt changes in commodity patterns. Furthermore, the effect is not

focused on the year of accession but is more or less spread over the period before the accession. The Visegrad region is thought to have been upgraded both as a target for sales and a producer having a host of potential cooperation production partners.

Ugurlu and Jindrichovska (2019) tested the gravity models using trade variables and FDIs, as well as the impact of local culture represented by the gradual acceptance of IFRS. The gravity model was significant in the Czech Republic. Furthermore, Kowalska et al. (2021) explored the competitive position of the V4 in the agri-food segment focusing on the international competitive position of the V4 countries. The V4 countries' accession to the EU significantly changed the exporters' and importers' situation in these countries, providing them with better access to numerous markets. The authors conclude that Poland performed the best in international trade in agri-food products among the V4 countries. Similar results were also confirmed in relation to the Czech Republic (Smutka et al. 2016, 2018). Based on the International Monetary Fund (IMF) (2021) data, the first case of COVID-19 was reported on 1 March 2020 in Czech Republic, 4 March 2020 in Hungary and Poland, and 6 March in Slovakia. Many papers investigate the impact of COVID-19 on trade (Cvik and Pelikánová 2021; Jindřichovská and Ugurlu 2021) and consumption (MacGregor Pelikánová and Hála 2021).

Czech et al. (2020) explored the short-term reaction of the financial markets of the V4 to the COVID-19 pandemic. The authors have used the exchange rates of local currencies to EUR on the major stock markets Prague PX, Budapest BUX, Warsaw WIG20, and Bratislava SAX. Exploration of exchange rates indicated that, in the long term, a large depreciation of the Czech koruna (CZK), Hungarian forint (HUF), and Polish zloty (PLN) was expected rather than a significant appreciation. The authors also show that there is a high correlation between reported cases and the depreciation of their exchange rates, implying that the ongoing pandemic has resulted in the depreciation of the Visegrad currencies. Furthermore, the result of the TGARCH model shows a significant negative link between the Visegrad stock market indices and the spread of COVID-19. The authors imply that the V4 countries are currently expected to be on the verge of the deepest recession they have experienced since their transition to market-oriented economies in the 1990s. Salamaga (2021) investigated FDI accumulation during the coronavirus crisis

using correspondence analysis. The author finds that Hungary and the Czech Republic have experienced a great reduction in FDI accumulation compared to the other two countries. Lacka et al. (2020) investigated the trade and GDP of the V4 countries for the 1996–2018 period. The authors state that, in 2018, Slovakia was the weakest export economy in the V4. Moreover, in 2018, Germany was the main export and import country of the V4 countries. The author used a VEC model and Granger causality test and concluded that there is no long-term interdependence of the countries in the context of international trade and growth.

Astrov and Holzner (2021) presented comprehensive information on the effect of COVID-19 on the V4 countries. The Czech Republic has the largest number of cases and deaths per capita among the V4 countries, and Slovakia has the lowest. The authors investigate the EU transfers to the V4 countries and state that Poland has had the biggest transfer, followed by the Czech Republic, Hungary, and Slovakia. The volume of transfers was EUR 29.6bn, EUR 8.6bn, EUR 6.4bn, and EUR 6.3bn, respectively. In a broader context, Hayakawa and Mukunoki (2021) investigated the impact of COVID-19 on global value chains using the export value of finished machinery products as a dependent variable to show the trade data and GDP of the investigated countries, and some dummy variables, such as regional trade agreement and COVID-19 dummies. Erokhin and Gao (2020) focused on the effect on food trade using the balance of food trade to measure trade. The authors use the number of confirmed COVID-19 cases to show the overall impact of the pandemic. Espitia et al. (2021) offered another paper that investigates the pandemic's effect, using a data period that starts from June 2020 as a beginning of the pandemic.

Covid-19 and Tourism

Globally, travel and tourism are the significant contributors to a leading sector for job creation, socio-economic and cultural development worldwide (McCabe and Qiao, 2020). In many cities, regions, and countries, tourism plays a critical role as a strategic pillar of the economy's GDP. The tourism and leisure industry plays a vital role in economic activities and customer satisfaction, but it has also become the most vulnerable industry member (Ma et al., 2020). This industry always experiences the hardest-hits of various diseases, epidemics, seasonal influenza, and global pandemics. The tourism industry

encounters the massive adverse consequences of the "black swan" major crisis events, including the global financial crunch in 1997 and 2008, the SARS epidemic in 2003, various social unrests, and earthquakes (Lee and Chen, 2021). The emergence of the deadliest viral disease has affected all economic sectors and overwhelmed tourists and customers' satisfaction. Economic activities and business services are contingent on expert forecasts that are based on traditional methods. It could be outdated and ineffective to handle global crisis events (Yu et al., 2020; Wang, 2009; Page et al., 2011). Accurate forecasting methods for the academic world and business operations need the needful response to the COVID-19 impacts. Since late December 2019, the advent of the present pandemic COVID-19 has developed unprecedented global health crises, social emergencies, and profound adverse consequences on the global economy. The current pandemic COVID-19 has resulted in global challenges, renewable energy, carbon emission, economic and healthcare crises, and posed spillover impacts on the global industries, including tourism and travel that the major contributor to the service industry worldwide (Lepp and Gibson, 2003; Im et al., 2021; Abbasi et al., 2021; Abbasi et al., 2021a,b). It has massively affected the business firms' sustainable performance, and the CEO role became critical to take innovative decisions to revive economic gains (Mubeen et al., 2020). Social media platforms have provided information to various stakeholders in the crisis of the COVID-19 pandemic (Abbas et al., 2019; Lin and Kishore, 2021; Lebni et al., 2020). The tourism and leisure industry have experienced COVID-19 tourism impacts the most hardest-hits. This industry falls among the most vulnerable industries worldwide. The leisure, travel, and inbound tourism activities designated a steeper drop causing 2.86 trillion US dollars losses that made up 50% plus loss in revenues. In the first stage, this research study discovers the significance and settings of the current pandemic COVID-19 (Wut et al., 2021). The study explores how innovation and change might contribute to the tourism and leisure industry's revitalization to the next normal (Cuomo et al., 2021).

Europe region is the sole major contributor to the global travel and tourism industry. EU tourism presents one trip out of two by making up a 50% share of worldwide tourism (Naslund et al., 2016). Tourism in European countries makes up nearly 48% of the entire outbound travel and tourism activities globally (Boluk et al., 2019). The leisure industry

is one of the main components of the global service industry (Iorember et al., 2021). Travel and tourism provide a substantial contribution to business operations and ultimately contribute to the worldwide economy. The travel and tourism sector is an economic driver to the destination country's local GDP (Wondirad et al., 2021).

The estimations based on 2018–2020 data on the travel and tourism industry of the DACH states showed a 5.1 trillion dollar contribution to their GDP. In 2019, the tourism industry contributed to Austria's GDP remained 446.31 billion dollars, Germany 3780.55 billion dollars, and Switzerland 704.83 billion dollars. Similarly, in 202, the tourism industry contributed to the Austrian G.D.P. amounted 432.89 billion dollars, Germany 3780.55 billion dollars, and Switzerland 707.87 billion dollars (UNWTO, W. 2019). The region of DACH in Europe consists of Germany, Austria, and Switzerland. In 2019, Fig. 1 indicates DACH nations GDP amounted to almost 3.86 trillion US dollars. Germany remained the largest and most significant contributor with approximately 5.01 trillion US dollars. The acronym DACH refers to Germany (D), Austria, Switzerland (CH), represents these three neighboring countries. These nations make the most significant community, and German presents as the de-facto national first and official language of most of the population. These three nations collectively represent the highest human development standards indicated in social and economic dimensions. The service industry's contribution to Austria's GDP remained 62.50%, whereas Germany's service industry significantly contributed 61.80% to its GDP. In terms of percentage, the service industry contributed 71.4% to GDP in Austria. There were almost 135 million travelers in 2018 to the DACH Germany remained the third-major spender on a tourism, amounting to 94 billion US dollars. European countries region is a global travel and tourism industry with 600 million tourists arriving in Europe each year (Neuburger and Egger, 2020; Daye et al., 2019).

The tourism and leisure industry's growth rate accelerated in the 2010s due to many countries' active mobility and participation. Besides, China and the United States are two key market players besides intra-European countries tourism that have primarily contributed to the growth in travel and tourism. The increase in tourist numbers has caused some challenges, and numerous destinations attempted to find sustainable paths in coping with travelers' high intensity. Regardless, the travel and tourism industry has developed

positive impacts and a significant contributor to the European economy. It directly contributed approximately 782 billion euros to the EU economy in 2018 and created 14.4 jobs. The statistics indicated the growing number of international tourist arrivals from 2010 to 2019 worldwide. The statistics of 2019 stipulated that there were 146.4 million arrivals of international tourists in North America and 61.4 million in the Middle Eastern countries. The appearances of international tourists showed a year-on-year increase between 2010 and 2019. Europe was one of the major destinations for international travelers in terms of region of origin. The European region accounts for more than 50% of international tourist arrival worldwide, and it is the most visited region globally, according to UNWTO. The travel and tourism industry has become a key driver of cultural and socio-economic progress, and it creates millions of employment opportunities within the travel industry.

In 2019, estimations documented that travel and tourism remained a significant contributor to the world economy. It contributed growth of 9.3 trillion US dollars to the global economy, with a direct contribution of 2.9 trillion US dollars. On the other hand, the travel and tourism industry has faced the hardest-hit of the COVID-19 outbreak and showed a 98% sharp decline in May 2020, which reflected travel bans and restrictions worldwide, amid preventive measures for containing the quick transmission of the pandemic. According to the data information reported by destinations, there was a drastic decline of 56% in arrivals of global tourists in the first five months of 2020 compared to 2019 data for the same period. There were 300 million decreased arrivals of global tourists From January to May 2020 compared to 2019 for the same time. It reported a 320 billion dollars loss in terms of international tourism receipts based on export revenue, more than 300% less than the economic crisis impacts in 2009. Asia and the Pacific region were the first to suffer and recorded a steep 60% drop in arrivals from January to May 2020. The current pandemic's appearance has resulted in a global economic and health crisis and posed unprecedented disruptions to the world economy's leading sectors.

Tourism as a critical sector to local and national socio-economic development relies heavily on energy use. Any rise in the number of tourist arrivals requires an increase in energy demand to support the change (Iorember et al., 2020). In turn, coupled with the

associated increase in travel due to increased tourism, it has some consequences on environmental sustainability (Usman et al., 2019; Iorember et al., 2019). The recent outbreak of the COVID-19 pandemic, which has disrupted economic activities globally, constitutes a significant shock to tourism development globally and in the sub-region (Jelilov et al., 2020). In the wake of global economic recovery evidenced by the loosening of lockdowns and commencement of complete internal air travels, there is a need for concerted policies that would increase tourist arrivals, broaden clean energy use and ensure economic and environmental sustainability (Usman et al., 2019). The pandemic has affected energy consumption patterns and impacted globalization and tourism to rethink innovation for sustainable recovery strategies (Usman et al., 2020). The pandemic has influenced stock markets and caused inflation (Goshit et al., 2020; Dabwor et al., 2020). The pandemic has also effected governments budgets for agricultural expenditures on household welfare plans (Iorember and Jelilov, 2018). The travel and tourism industry in Europe was the second-highest affected sector and recorded 58% fewer arrivals, followed by the Middle Eastern countries with a 51% decline. In comparison, Africa and the Americas both reported a 47% decline in tourist arrivals at the same time. Travel and tourism research scholars typically concentrate on exploring the impacts of perceived socio-economic and cultural factors fundamental contributions towards destinations residents (Mamirkulova et al., 2020; Lindberg and Johnson, 1997; Joo et al., 2021). Inbound travel and tourism activities profoundly impact communities with their positive effects on the arrivals of international tourists' interfere with residents of destinations societies' social, cultural, and socio-economic growth and prosperity (Jordan et al., 2021). The virus's outbreak has impacted travel and tourism activities and caused a global travel collapse since mid-March 2020. The arrivals of international tourists showed a sharp decline of 56% from January to May, and a 97% drop in April and a 98% arrivals dropped in May 2020.

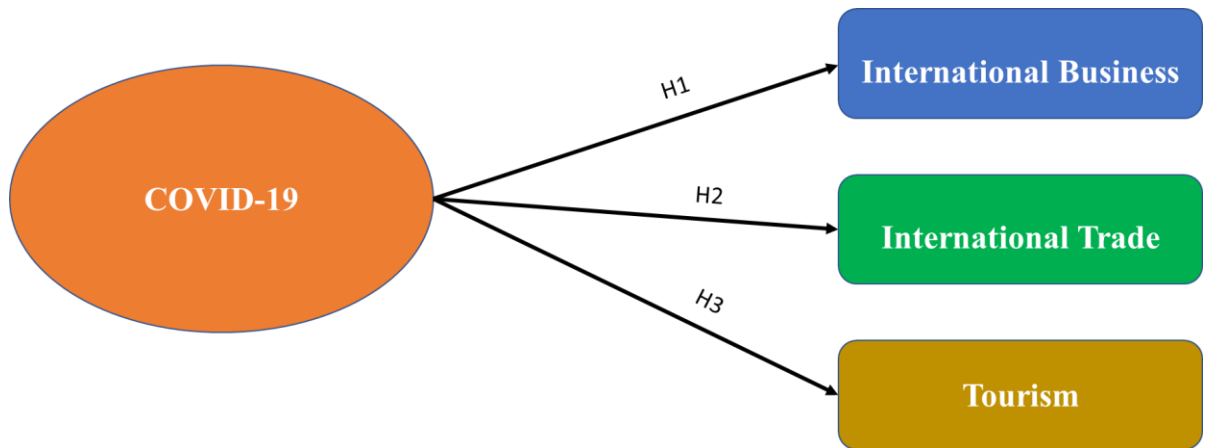


Figure 1 Research Model

Research Hypotheses:

H₁: There is a positive impact of COVID-19 on International Business.

H₂: There is a positive impact of COVID-19 on International Trade

H₃: There is a positive impact of COVID-19 on Tourism.

CHAPTER III

Research Methodology

Research Design

The author traces the exploration approach used to examine the effect of covid-19 on international business, international trade and tourism in Nigeria. In this review, the cycles used to break down information and test speculations by gathering information, estimating factors in the examination model, and the kinds of investigation techniques utilized SPSS v25 are portrayed. A few basic subjects should be tended to prior to undertaking research, including the sort of examination, the destinations for examination, and the strategies used to gather information by developing an action or scale to equitably screen an idea, build, or thought.

Sampling & Sample

The major goal of the research sample was to acquire a thorough and accurate representative of SME in Nigeria. All managers in SME in Nigeria are included in the study's target group. This is due to the fact that they do a wide range of jobs in many areas and must ensure that the outcomes are long-lasting when applied to new responsibilities. Managers from SME in Nigeria will make up the study's population. The questionnaire has been utilized between September and November 2022, after receiving approval from the NEU ethics committee. In SME in Nigeria, a questionnaire has been hand-delivered to different departments and units. When all of the responses are collected, they have been entered into a database and analyzed using SPSS version 25.

Managers from SME in Nigeria will make up the study's population. The overall number of Managers in SME in Nigeria was 1356, according to the annual report of SME in Nigeria for 2021. The ideal sample size will be 300. Furthermore, convenience sampling was used in this study, which meant gathering data from members of the public who were eager to participate. According to that, out of total 330 distributed questionnaires, 300 usable responses were received making 91% as a response rate

Data Collection Procedures

This research aims to examine the effect of covid-19 on international business, international trade and tourism in Nigeria among Managers working in SME in Nigeria in 2022. The hypotheses for this study have been tested using a questionnaire based on literature reviews, with Managers working in SME in Nigeria serving as the analysis unit. The author told the respondents that their participation was voluntary and acquired verbal consent from them before delivering the questionnaire in order to collect trustworthy and meaningful data and avoid coerced participation. A questionnaire will used to collect data for this study, which is considered to be an effective and accurate technique of data collection. As a result, the questionnaire approach was chosen as the best method for dealing with the current investigation.

To identify any inaccuracies or potential sources of misunderstanding, university professors with expertise and knowledge in the disciplines of international business and tourism reviewed the purpose of this questionnaire is to check the accuracy and validity of professional terminology as well as their perspicuity. The surveys' validity has been also tested by the distribution of 20 questionnaires as part of a pilot study to adjust proportions to responders' capacity to answer the questions, and the questionnaire questions were changed to be completer and more accurate based on their comments. A 5-point Likert scale was used to develop the questionnaire, with Strongly Agree = 5 and Strongly Disagree = 1.

Study Variables and Instrument

The research is both quantitative and cross-sectional. Covid-19 Scale (C19S), the International Business Scale (IBS), International trade Scale (ITS) and Tourism Scale (TS) are among the four elements of the questionnaire, which total 28 items.

Demographic Information

In addition, the study evaluates some demographic characteristics mentioned in Part 1 of the questionnaire (see Appendix). Gender, age, educational level, and years of experience. There are four demographic questions (items 1–4).

C19S

The C19S that was used in this research was created by (Rahman et. al., 2021). This scale consists of 9 items in a normal Five-Point Likert Scale format ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). According to Hair, Black, Babin, and Anderson (2014), Cronbach's alpha must be at least 0.7 to obtain dependability and be considered an acceptable study. The Cronbach's alpha score of 0.899. Therefore, the Cronbach's alpha scores for the SCS variable for this research are reliable.

IBS

IBS scale has (6) items developed by (Rahman et. al., 2021). Managers provided data, which was analyzed using a five-point Likert scale ranging from 5 = Strongly Agree to 1 = Strongly Disagree. The Cronbach's alpha score of 0.896.

ITS

ITS has (4) items developed by (Rahman et. al., 2021). Managers provided data, which was analyzed using a five-point Likert scale ranging from 5 = Strongly Agree to 1 = Strongly Disagree. The Cronbach's alpha score of 0.835.

TS

TS has (5) items developed by (Rahman et. al., 2021). Managers provided data, which was analyzed using a five-point Likert scale ranging from 5 = Strongly Agree to 1 = Strongly Disagree. The Cronbach's alpha score of 0.817. The Cronbach's alpha value for the present study of 24 items was calculated as 0.832 which this value considered to be reliable.

Table 1 The Cronbach's Alpha for Research Variables

Variable Name	Number of Items	Cronbach's alpha
Covid-19	9	0.899
International Business	6	0.896
International Trade	4	0.835
Tourism	6	0.817
Total	24	0.832

Data Analysis Procedures

Following the information assortment, the information was examined utilizing SPSS v.25 programming utilizing the accompanying techniques: To start, decide the scale's and poll's unwavering quality and legitimacy utilizing Cronbach's alpha coefficient. As per Sekaran and Bougie (2016)., Cronbach's alpha qualities more prominent than 0.70 demonstrate solid inside consistency in estimated factors and increment steadfastness Second, relationship examination shows how factors are decidedly associated. Third, factor investigation was utilized to find the principal parts to check whether the elements utilized in the review had the option to evaluate the factors and on the off chance that the elements in the poll were connected with the factors. As indicated by Hair, Black, Babin, and Anderson (2014), exploratory component investigation (EFA) is utilized to dissect information and gives data on the quantity of elements needed to appropriately address information. Besides, all deliberate or noticed factors are related with each component dependent on the worth of the heap assessment factor. The significant element of EFA is that all elements are gotten only from measurable outcomes, not from any hypothesis, and that the variables can be named after the component examination is finished. All in all, EFA can be evaluated without knowing the quantity of elements as of now present in the review or which factors are connected with which builds. At long last, involving the PROCESS Procedure for SPSS v3.4, relapse investigation was used to examine the theories proposed to find the intervening capacity of ED with SC and SME performance

in Nigeria among staff working in SME in Nigeria. The theories and sub-speculations assessed in this review will have a 95 percent certainty level. (or then again a wiggle room of 5%). The invalid theory is dismissed on the off chance that the PV is under 0.05; assuming it is more than 0.05, the invalid speculation is acknowledged. A few synopsis tables have been ready during Coronavirus to feature the likenesses and contrasts of covid-19 with international business, international trade and tourism among managers of SME in Nigeria.

CHAPTER IV

Research Results

Descriptive Statistics

The aim of this research is to analyze the effect of SC and ED on SME performance in Nigeria. To achieve this goal, the researcher distributes (330) questionnaire were subjected to (300) valid questionnaire for the purposes of statistical analysis. Table 2 summarize the distribution of the questionnaire on the research sample.

Table 2 The Distribution of The Questionnaire on The Research Sample

	Number	Ratio
Distributed questionnaires	330	100%
Questionnaires recovered	317	96%
Non-refunded questionnaires	7	2%
Non-analytical questionnaires	6	2%
Questionnaires under analysis	300	91%

After collecting the questionnaire from the sample, the questionnaire response scale which contains 65 items was translated to a quantitative scale by giving the answer category 5 = Strongly Agree, 4 = Agree, 3 = Neither Agree nor Disagree, 2 = Disagree, 1 = Strongly Disagree. The total scores of the sample respondents for each paragraph were classified as shown in Table 3.

Table 3 The Degree of Approval of the Questionnaire Paragraphs

Likert-Scale	Classification	Description
1	1 – 1.79	Strongly Disagree
2	1.8 – 2.59	Disagree
3	2.6 – 3.39	Neither agree nor Disagree
4	3.4 – 4.19	Agree
5	4.2 – 5	Strongly Agree

The researcher relied on the degree of approval of the questionnaire paragraphs according to Idek et al. (2014) the rule specified in Table 7 that the approval for the paragraph is strongly disagree if the average mean of the paragraph between 1 – 1.79, disagree if the average mean of the paragraph falls between 1.8 – 2.59, neither agree nor disagree if the average mean of the paragraph is between 2.6 – 3.39, agree if the average mean of the paragraph between 3.4 – 4.19, and strongly agree if the average mean of the paragraph between 4.2 – 5.

Covid-19

Table 4 shows the mean scores for the C19 items. The respondents' mean scores for the C19 items range from 2.30 to 4.09. At the same time their standard deviation demonstrated that the items do not present a high deviation from the average mean among items. Therefore, the respondents' mean scores for C19 (overall) were all above the 3.00 mid-point score. These scores indicate that the customers perceptions of the C19 carried out by their organization are satisfactory.

Table 4 The Mean Scores for the C19 Items

#	Code	Items	Means	STD	Degree of Approval
1.	C191	I feel symptoms of infection by the Covid-19 pandemic	3.34	1.035	Natural
2.	C192	Covid-19 pandemic affect my travel/shopping behavior	4.07	1.111	Agree
3.	C193	I feel apprehensive due to the Covid-19 pandemic	3.75	1.062	Agree
4.	C194	I feel financial stress due to the Covid-19 pandemic	4.01	1.062	Agree
5.	C195	I feel stress from your work due to the Covid-19 pandemic	3.36	1.040	Natural
6.	C196	The effect of the Covid-19 pandemic has created international anxiety for travelling destinations	3.34	1.035	Natural
7.	C197	I prefer to spend my leisure time alone due to the Covid-19 pandemic	4.05	1.082	Agree
8.	C198	After Covid-19, I prefer to avoid travelling to crowded big cities	3.56	1.060	Agree
9.	C199	Covid-19 reduces the possibility of travelling with groups	3.44	1.025	Agree
C19 Scores			3.66	1.06	Agree

International Business

Table 5 shows the mean scores for the IB items. The respondents' mean scores for IB items range from 2.22 to 2.94. At the same time their standard deviation demonstrated that the items do not present a high deviation from the average mean among items. Therefore, the respondents' mean scores for IB (overall) was 2.54. These scores indicate that the customers perceptions of the IB carried out by their organization are natural.

Table 5 The Mean Scores for the IB Items

#	Code	Items	Means	STD	Degree of Approval
1.	IB1	Your enterprise produces (completely or partially) goods, owns and sells them	2.74	1.170	Natural
2.	IB2	Your enterprise produces goods under contract for others, but does not develop the goods, own the intellectual property rights of the goods or sell them	2.94	1.161	Natural
3.	IB3	Your enterprise does not produce goods, but contracts-out the production completely and has developed the goods and owns the intellectual property rights of the produced goods and sells them	2.25	1.042	Disagree
4.	IB4	Your enterprise buys and resells goods without developing or	2.22	1.043	Disagree

		owning the intellectual property rights of the good			
5.	IB5	Your enterprise sells own goods, owns the intellectual property rights of the produced goods and contracts-out the production completely	2.44	1.037	Disagree
6.	IB6	Your enterprise develops, designs and provides services for clients	2.67	1.165	Natural
IB Scores			2.54	1.103	Natural

International Trade

Table 6 shows the mean scores for the IT items. The respondents' mean scores for the IT items range from 3.34 to 4.07. At the same time their standard deviation demonstrated that the items do not present a high deviation from the average mean among items. Therefore, the respondents' mean scores for IT (overall) were all above the 3.00 mid-point score. These scores indicate that the customers perceptions of the IT carried out by their organization are satisfactory.

Table 6 The Mean Scores for the IT Items

#	Code	Items	Means	STD	Degree of Approval
1.	IT1	The regional development plan or strategy includes trade as a priority area and specific trade operational objectives to be achieved	3.34	1.035	Natural
2.	IT2	The regional development plan or strategy includes general statements on the role of trade in economic growth and development	4.07	1.111	Agree
3.	IT3	The regional development plan or strategy includes general statements on the role of trade in economic growth and development	3.75	1.062	Agree
4.	IT 4	The regional development plan makes no reference to trade	4.01	1.062	Agree
IT Scores			3.79	1.067	Agree

Tourism

Table 7 shows the mean scores for the TZ items. The respondents' mean scores for the TZ items range from 3.34 to 4.09. At the same time their standard deviation demonstrated that the items do not present a high deviation from the average mean among items. Therefore,

the respondents' mean scores for TZ (overall) were all above the 3.00 mid-point score. These scores indicate that the customers perceptions of the IT carried out by their organization are satisfactory.

Table 7 The Mean Scores for the TZ Items

#	Code	Items	Means	STD	Degree of Approval
1.	TZ1	The necessary information is available on time	3.36	1.040	Natural
2.	TZ2	When sales increase my business improved substantially	3.34	1.335	Natural
3.	TZ3	When sales increase business profits improve to a great extent.	4.09	1.151	Agree
4.	TZ4	When sales increase the business recover all initial costs of investment	3.85	1.125	Agree
5.	TZ5	When sales increase the number products to the market improved	4.08	1.262	Agree
TZ Scores			3.74	1.183	Agree

Demographic Characteristics of Respondents

Demographic characteristics of respondents that have been captured in this research include 4 different aspects; gender, age, educational level, and marital status. First, gender was measured into two categories of male and female. Second, age which was measured in seven categories having options of less than 25 years, from 25 – 29 years, from 30 – 34 years, from 40 – 44 years, from 45 – 49 years, and more than 50s years. Third, educational level was measured in three categories diploma or below, undergraduate, postgraduate or above. Fourth, years of experience was measured in seven categories having the option of

less than 1 year, 1 – 4 years, 5 – 9 years, 10 – 14 years, 15 – 19 years, 20 – 24 years, and more than 25 years.

Gender

Gender respondents were selected in two categories: male and female. In a data from the SME in Nigeria, the majority of male and female respondents were 70% and 30% respectively. This is consistent with the fact that females are in the SME in Nigeria usually took the role of the family only and the males were responsible to do business and make money for the family. But this has begun to change in the recent past, and now more female workers continue to work even after marriage because of the constantly rising cost of living and low wages for their partners. Table 8 summarize the sample distribution by gender.

Table 8 Sample Distribution by Gender

Variables	Frequency	Percent
Gender		
Male	210	70%
Female	90	30%
Total	300	100%

Age

In the SME in Nigeria data, respondents were of different age groups in a relative distribution as shown in Table 9. The highest representation is respondents who belong to the 30 – 34 years by 34%. The rate of aging between 35 – 39 years was 25%, respondents from 25 – 29 years were 22% , from 40 – 44 years 8%, from 45 – 49 years 7%, and 6% were more than 50s years.

Table 9 Sample Distribution by Age

Variables	Frequency	Percent
Age		
25-29	57	19%
30-34	102	34%
35-39	75	25%
40-44	25	8%
45-49	22	7%
50 years and more	19	6%
Total	300	100%

Educational Level

The educational level of respondents was measured in three categories as shown below in Table 10. In the SME in Nigeria the highest percentage of respondents who obtained the undergraduate degree is 78%, and postgraduate or above is 22%.

Table 10 Sample Distribution by Educational Level

Variables	Frequency	Percent
Educational Level		
Undergraduate	234	78%
Postgraduate	66	22%

Total	300	100%
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Years of Experience

Years of experience of respondents was measured in seven categories as shown below in Table 11. In the SME in Nigeria the highest percentage of respondents who has experience from 5 – 9 years by 37%. the experience from 1 – 4 years was 23%, from 10 – 14 years 23%, from 15 – 19 years was 10%, 25 years or more was 10%, and 3% who has 20 – 24 years of experience in this university.

Table 11 Sample Distribution by Years of Experience

Variables	Frequency	Percent
Years of Experience in this University		
1-4	50	17%
5-9	110	37%
10-14	68	23%
15-19	34	10%
20-24	8	3%
25 years and more	30	10%
Total	300	100%

Correlation Analysis

The results of the correlation analysis which indicates that all the five constructs were positively correlated with each other with 0.01 significance value are shown in Table 12. The relationship between C19 and IB ($R= 0.817$, $p = 0.01$) is considered as a significant and moderate positive correlation. The relationship between C19 and IT ($R = 0.805$, $p =$

0.01) is considered as a significant and high positive correlation. The correlation coefficient between C19 and TZ ($R = 0.755$, $p = 0.01$) is considered as a significant and positive correlation.

Table 12 Correlations between the variables

	C19	IT	IB	TZ
C19	1			
IT	.805**	1		
IB	.817**	.940**	1	
TZ	.755**	.823**	.819**	1

Hypotheses Testing

The researchers used the regression analysis for SPSS v.25 to test the research hypotheses. This research consists of four main hypotheses. The relationship for these hypotheses divided as follow:

H1: There is a positive impact of COVID-19 on International Business.

H2: There is a positive impact of COVID-19 on International Trade

H3: There is a positive impact of COVID-19 on Tourism.

The Relationship between COVID-19 and International Business

Hypothesis H₁ posits that C19 positively influence IB. As shown in Table 13 the linear regression analysis demonstrated that the path estimates between C19 and IB was significant ($F_{(1,300)} = 213.454$, $p < 0.05$, $R^2 = 0.667$). Also, the model coefficient shows that C19 were positive and statistically significant to IB ($T_{(300)} = 14.610$, $\beta = .228$, $p <$

0.05). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis has been rejected. If zero falls outside of the interval, then the hypothesis has been accepted. In Table 13 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 0.197, ULCI= 0.258), so the author infers that the effect of C19 on IB is significantly different from zero. Therefore, hypothesis H₁ was accepted.

Table 13 Regression analysis of C19 on IB

Model Summary							
Model	R	R Square	Change Statistics				
			R Square Change	F Change	df1	df2	Sig. F Change
1	.817	.667	.667	213.454	1	329	.000
a. Predictors: (Constant), C19							
ANOVA ^a							
Model		Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	14415.408	1	14415.408	213.454	.000	
	Residual	26878.530	328	67.534			
	Total	41293.938	329				
a. Dependent Variable: IB							
b. Predictors: (Constant), C19							

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	58.030	1.124		51.636	.000	55.821	60.239
	C19	.228	.016	.817	14.610	.000	.197	.258
a. Dependent Variable: IB								

The Relationship between COVID-19 and International Trade

Hypothesis H₂ posits that C19 positively influence IT. As shown in Table 14 the linear regression analysis demonstrated that the path estimates between C19 and IT was significant ($F_{(1,300)} = 797.401, p < 0.05, R^2 = 0.648$). Also, the model coefficient shows that C19 were positive and statistically significant to IT ($T_{(353)} = 28.238, \beta = .991, p < 0.05$). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis has been rejected. If zero falls outside of the interval, then the hypothesis has been accepted. In Table 14 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 0.992, ULCI= 1.059), so the author infers that the effect of C19 on IT is significantly different from zero. Therefore, hypothesis H₂ was accepted.

Table 14 Regression analysis of C19 on IT

Model Summary			
Model	R	R Square	Change Statistics

			R Square Change	F Change	df1	df2	Sig. F Change	
1	.805	.648	.648	797.401	1	328	.000	
a. Predictors: (Constant), C19								
ANOVA^a								
Model		Sum of Squares		df	Mean Square	F	Sig.	
1	Regression	27545.428		1	27545.428	797.401	.000	
	Residual	13748.510		328	34.544			
	Total	41293.938		329				
a. Dependent Variable: IT								
b. Predictors: (Constant), C19								
Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	34.195	1.416		24.147	.000	31.411	36.979
	C19	.991	.035	.805	28.238	.000	.922	1.059

a. Dependent Variable: IT

The Relationship between COVID-19 and Tourism

Hypothesis H₃ posits that C19 positively influence TZ. As shown in Table 15 the linear regression analysis demonstrated that the path estimates between C19 and TZ was significant ($F_{(1,300)} = 521.624, p < 0.05, R^2 = 0.570$). Also, the model coefficient shows that C19 were positive and statistically significant to TZ ($T_{(300)} = 22.839, \beta = 1.212, p < 0.05$). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis has been rejected. If zero falls outside of the interval, then the hypothesis has been accepted. In Table 15 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 1.107, ULCI= 1.316), so the author infers that the effect of C19 on TZ is significantly different from zero. Therefore, hypothesis H₃ was accepted.

Table 15 Regression analysis of C19 on TZ

Model Summary							
Model	R	R Square	Change Statistics				
			R Square Change	F Change	df1	df2	Sig. F Change
1	.755	.570	.570	521.624	1	328	.000
a. Predictors: (Constant), C19							
ANOVA ^a							
Model	Sum of Squares	df	Mean Square	F	Sig.		

1	Regression	23422.511	1	23422.511	521.624	.000		
	Residual	17871.426	328	44.903				
	Total	41293.938	329					
a. Dependent Variable: TZ								
b. Predictors: (Constant), C19								
Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	30.790	1.892		16.276	.000	27.071	34.509
	C19	1.212	.053	.755	22.839	.000	1.107	1.316
a. Dependent Variable: TZ								

Overview of Hypotheses Testing

Table 16 Overview of Hypotheses Testing

	Linkage	R^2	P	β	Hypotheses Acceptance
H_1	C19 ► IB	.667	0.000	.228	Accepted

H₂	C19 --> IT	.648	0.000	.991	Accepted
H₃	C19-> TZ	.570	0.000	1.212	Accepted

CHAPTER V

Discussion and Conclusion

Discussion

The amount of research about the aim of this research is to analyze the effect of covid-19 on international business, international trade and tourism in Nigeria. is limited. Accordingly, the current study aimed at classifying this issue in the literature by empirically examining This research aims to check the effect of covid-19 on international business, international trade and tourism in Nigeria.

The results showed that the relationship between C19 and IT is at 64.8%. This indicated that C19 has a moderate and positive relationship with IT. The impact of COVID-19 was damaging on all economies, whether developed, less developed or transitioning, as in the case of Nigeria. The global effect can be detected in the development of major macroeconomic indicators, as well as health and social indicators, around the world (e.g., Vidya and Prabheesh 2020; Anand et al. 2020; Barbero et al. 2021; Jindřichovská and Uğurlu 2021). The author attempted to detect whether and how COVID-19 affects trade among mangers is SME in Nigeria. After a thorough exploration of the time series of major trade variables (imports, exports, GDP, and real exchange rates). The analysis has concentrated chiefly on the short-term effect of COVID-19, and the results have disclosed that there was a structural change in international trade. The author found that real exchange rates have no impact on trade in Nigeria, similar to the results of (Bahmani-Oskooee and Malixi 1992; Rose 1990). The results of indicate that, among the SME in Nigeria, COVID-19 has a significant effect on the international trade.

The coronavirus pandemic and the subsequent lockdown are an indication of how the consequences of such risks can go beyond control. The impact of COVID-19 Pandemic has affected the global supply chain in the world, and China as a significant supplier of raw material for manufacturing firms in Nigeria has reduced its production capacity. Many service providers and manufacturers in Nigeria are already feeling a steep shortage of intermediate inputs and raw materials (Tadesse, 2020). This occurrence has consequences for employment creation and retention, the suitability of the supply of products to

Nigeria's market, and capacity utilization. Over \$100 million of goods that belong to computer and phone vendors in Nigeria are lying in China (Adekoya et al., 2020). Since critical original equipment manufacturers (OEM) in China have seized productions, the only thing traders in Nigeria can do take caution with their depleting stocks (Sun, 2020). The outbreak has proved to be a real pain to Nigeria's supply link with China. To Nigerians and other Africans countries, it is seen as an obstacle to supply of manufactured goods from China as China is the primary source of imports for most African countries (Isaac et al., 2020). Suppliers in the Nigerian market are at high risk of being impacted by the Pandemic, which may eventually force businesses across the globe to remain at a standstill as they take time to find new suppliers. Fewer suppliers in the market may contribute to non-consistency in trade matters. Goods may be delayed, which may affect relationships between countries. For example, the case of Apple by (Helft, 2011), experienced massive demand surges and strain on its supply chains in ordinary times and causing long week delays in meeting orders. The suspension affects companies awaiting services or products, and they end up losing their relationship with their customers. Fewer suppliers in Nigeria may be at risk of financial collapse due to the COVID-19 Pandemic. The suppliers may be forced to close down and fail to function as expected to cause a big blow to their clients. Fewer suppliers place the companies at huge risks such as lack of manufacturing facilities and backup inventory as they tend to focus on functioning with less redundancy (Baker et al., 2020). Fewer suppliers might affect companies negatively if they are faced with possibly inflated logistic lead times for emergency products. Most importantly, they will lead to a poor balance of trade.

The results showed that the relationship between C19 and IB is at 66.7%. This indicated that C19 has a moderate and positive relationship with IB. By using literature, concepts, and theories display the effects on international business caused by the Covid-19 crisis. The gathered empirical data showed that the case firms had been impacted differently by the crisis situation and that it mainly depended on the type of business and the scope of their international activities. The Covid-19 impact on the international business was of varying result; mainly the international business was seen as a valuable asset enough to preserve, some were questioned of their commitment, and some were terminated to allow more cost favorable international business to start. The international business that had

been affected by the current Covid-19 crisis were put to the test, and solving them, or making the best out of the situation, followed similar patterns. The patterns we found were commonly emerging that communication was identified as a key aspect to handle the uncertainty following the crisis situation. The case firms' proactive dialogues with key stakeholders in order to reduce uncertainty, ascertain future business operations, and to build trust was present in all cases. The common theme through the cases was the communication, and the mutual understanding that each part was doing the best they could of the situation. The variation of commitment and duration of the international business increased and decreased the trust between the two of a dyadic relationship and led to uncertainties. If the commitment of the international business was high, the actors of the business found solutions to problems that had arisen during the crisis, while other business were terminated if the commitment was low. If the relationships stand the test of this crisis, it may very well develop into a more advanced phase as the parties adjusted and, in most cases, increased their commitment during the Covid-19 crisis. This can lead to an increase of trust between each other as they endure the effects of the crisis, which in its turn may lead to an expansion of their business relations when the crisis is over.

The results showed that the relationship between C19 and TZ is at 57%. This indicated that C19 has a moderate and positive relationship with TZ. The existing results identified that the effect of the Covid-19 pandemic has greatly affected TZ, service delivery, travel pattern, distribution channel, avoidance of overpopulated destinations, and hygiene and safety through the tourists' travel risk and management perceptions. The tourists believe that Covid-19 pandemic has created travel risk and management perception and reduce their travel plan to destinations. Data analysis of this study specifies that tourists' travel risk and management perception is greatly associated with risk management. In service research the Covid-19 pandemic context, risk management has been marked as a significant factor affecting an individual's belief about controlling threats of a pandemic. The previous study (Wen et al., 2020) supported that tourists' behavior can lead to risk management for destination infrastructure and medical facilities, destination image, and trip planning.

The result highlight that travels risk perception is associated with service delivery. This finding is related to (Shakibaei et. al, 2021) which found that there is a significant relationship between Covid-19 pandemic and TZ. Tourists can avoid eating and drinking in restaurants. There is an alternative solution for people who can order delivery or takeout food to minimize interpersonal interaction. This study expands the existing knowledge by examining the effect of travel risk and management perception on travel pattern. This result is related to (Wen el. al, 2020) who reported that travel pattern can lead to independent travel or small group tours, less group dining, promote destinations experiencing under tourism, and diversity such as novel outdoor activities, smart tourism, and nature-based travel. The findings indicated there is a positive association between travel risk and management perception and distribution channels. It infers that distribution Chanel can encourage people for nature-based travel and smart tourism to reduce the travel risk and risk management perception during the Covid-19 pandemic. some researchers have reported that people can use technology for travel-related purposes to reduce travel risk and risk management perception.

The empirical results indicated that tourists' travel risk and management perception is greatly associated with the avoidance of overpopulated destinations. The effect of Covid-19 pandemic spreads through human-to-human transmission, thus, avoidance of overcrowded destinations can be an alternative solution to reduce infection (Lee, 2020). The overpopulated destinations can be minimized by using a short-term strategy of imposing travel restrictions for certain attractions destinations. Data analysis point out that the travel risk and management perception have a positive impact on hygiene and safety, which corresponds well with a previous study (Wen el. al, 2020) which indicated that travel risk and management perception has greatly affected tourists' travel decision and their perceptions of hygiene and safety due to the spread of Covid-19 epidemic. In the context of service research, hygiene and safety judgments have been marked as an important construct affecting people's safety and security towards the service firm or customers' purchase intention of goods and services offered by the firms or service organizations. Tourists can purchase travel insurance when booking trips to confirm coverage in case of illness including Covid-19. Usually, the potential tourists are likely to

express their interest in destinations' hygiene, safety, security, cleanliness, avoidance population density, and medical facilities when they decide for travelling to destinations.

Conclusion

By investigating previous research on the area of business in relation to how they are affected by external factors we came across several articles handling the subject. However, the articles were either focusing on single cases, crises that were very different from the current covid-19 crisis and other factors that did not fully approach the emphasis of how important, or unimportant, the international business was to how well a firm would endure a crisis of this magnitude. With that the research gap was identified. The Coronavirus has had a severe impact on many businesses across many industries and markets around the world. This includes our empirical data that demonstrates difficult times in terms of declining demand for their goods and services in most cases, and the difficulties in delivering. As factories have shut down, not only does the manufacturer which owns the factory suffers, all their suppliers do as well. This pattern of chain effects of the impact this pandemic has had shown the importance of maintaining relationships even though their regular exchanges may be at a standstill. We can recommend Nigeria firms with international operations to commit to their relations, to communicate, to adapt their processes and to look at the long-term benefits of the relationship. Not only does this apply in terms of a crisis, but also before and after. To keep their stakeholders' content and to cooperate and be a beneficial partner to them in the relationship. When both parties are committed and have constant communication and cooperation, trust is earned. This gives the relationship cause to develop and to become more beneficial and value adding, for both parties.

Limitation and Future Research

There are some limitations and opportunities for future studies. Firstly, the data for the present research was collected from only the SME in Nigeria, so it is not clear whether the relationship between C19 and IB is the same in other countries. Secondly, there is a possibility of bias in the conventional method of answering all questions. Although we did not statistically find the problems of the method prevalent in this research, they cannot

be excluded entirely. Thirdly, this research is conducted using cross-sectional data. This data can only at a specific time, reveal the total impact that predictor variable has towards a particular criterion variable. Thus, a longitudinal study should be carried out instead, to provide more data which are useful from respondents. The author recommends that future research seeking to determining the relationship between business orientation and SMEs growth in Nigeria should also incorporate other counties.

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Appendix X**Questionnaire****Near East University****Graduate school of Social Science****Department of International Business****Dear Responder,**

This questionnaire aims to complete a study conducted by the researcher under the title, **The Influence of Covid-19 Pandemic on International Business**. Please fill this questionnaire that designed to conduct the study. All data has been used for scientific research purposes and has been treated with strict confidentiality.

Thank you for your cooperation**Researcher****Please answer the questions by placing a (X) next to the answer that suits you.****1. Gender**Male Female **2. Age**Less Than 25 From 25 - 29 From 30 - 34 From 35 - 39 From 40 - 44 From 45 - 49 More than 50s

3. Educational level

Diploma and below Undergraduate Postgraduate or above

4. Years of Experience

Less than 1 year From 1 - 4 years From 5 – 9 years From 10 - 14 years

From 15 – 19 years From 20 – 24 years 25 or More years

Please answer the questions by placing an (X) next to the answer you think is appropriate for you.

#	Items	Strongly disagree 1	Disagree 2	Neither agree/ nor disagree 3	Agree 4	Strongly agree 5
	Startup Culture	(Derek Rundell, 2017)				
5.	Your corporate values are most important to your business					
6.	Your corporate values shape the ways in which you conduct business					
7.	Your personality characteristics are most important in an employee					
8.	You need to see or hear to feel confident in your productivity					
9.	you want to perceive your business					
10.	You effectively communicate with the customer, one another, and management, to solve problems and implement improvements					

Entrepreneurial Development		(Brian Barnard 2019)				
11.	you get your idea or concept for the business					
12.	you go about leading something you have very little experience of or in					
13.	Your leadership skill and leadership identity limit new entrepreneurs and their success					
14.	you create strategic advantage or excellence through leadership, particularly in entrepreneurship					
15.	level of experience or knowledge do you require to be considered a competent leader in entrepreneurship					
16.	you connect with the meanings, values, abiding purposes, and related unconscious aspects of people to instigate followers					
SME Performance		(Allex Mpsa, 2016)				
17.	The business information on SMEs performance is readily available when needed					
18.	The available information is relevant for business performance					
19.	The available information provides changes in the business environment					
20.	The available information inform requirement on business registration					
21.	The necessary information is available on time					
22.	When sales increase my business improved substantially					
23.	When sales increase business profits improve to a great extent.					
24.	When sales increase the business recover all initial costs of investment					
25.	When sales increase the number products to the market improved					

26.	When sales increase my business attract large number of customers					
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TURNITIN SIMILARITY REPORT

THE INFLUENCE OF COVID-19 PANDEMIC ON INTERNATIONAL BUSINESS

by Oseni Yusuf Shola 20204367

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ETHICAL COMMITTEE APPROVAL**SCIENTIFIC RESEARCH ETHICS COMMITTEE**

03.11.2022

Dear Yusuf Shola Oseni

Your application titled “**The Influence of Covid-19 Pandemic on International Business in Nigeria**” with the application number NEU/SS/2022/1425 has been evaluated by the Scientific Research Ethics Committee and granted approval. You can start your research on the condition that you will abide by the information provided in your application form.

Prof. Dr. Aşkın KİRAZ

Rapporteur of the Scientific Research Ethics Committee