

THE CASH FLOW CONUNDRUM: EXPLOITING THE IMPACTS OF DELAYING ACCOUNTS PAYABLE ON SMES' FINANCIAL PERFORMANCE IN THE POST-COVID-19 PANDEMIC

Salmanulfarisi Abdulrahaman, PhD & Abubakar Mukhtar Yakasai, PhD

salmanulfarisiabdu338@gmail.com

^{1&2} Department of Business Administration, Northwest University, Kano

Abstract

The COVID-19 pandemic significantly disrupted global business operations, and Small and Medium Enterprises (SMEs) appeared among those that were seriously affected. Efforts to contain the virus, such as market closure and company shutdowns, led to drastic falls in revenue generation, thus weakening SMEs' working positions. Similarly, institutional credit lenders faced liquidity constraints that limited their ability to provide funds during and after the pandemic. Thus, this study investigates the impact of delaying accounts payable on SMEs' financial performance during the post-COVID-19 pandemic. The study used primary data and distributed 362 questionnaires on a four-point Likert scale to sample SMEs. To analyse data and test hypotheses, the study employs Pearson correlation and multiple regression analysis. Findings of the study reveal that delaying payment to suppliers does not statistically significantly influence SMEs' financial performance in the post-COVID-19 period. Conversely, delaying payment to credit lenders, delaying Salary and Wages, deferring tax, and Payment in Arrears significantly and positively impact SMEs' financial performance. In conclusion, the study recommends that deferral tactics can serve as a viable financial strategy for SMEs in the short run after a period of uncertainty and distress, such as pandemics, epidemics, depression, or other systemic disruptions.

Keywords: Financial performance, Deferred Tax, Payment in Arrears, COVID-19, Accounts Payable

1.1 Introduction

The negative consequences of the COVID-19 pandemic did not spare either human or economic activities, resulting in significant loss of lives and widespread disruption to global economic systems (WHO, 2020; Zeidy, 2020). The pandemic, caused by the Coronavirus (SARS-CoV-2) which originated in Wuhan, China, in the last quarter of 2019, spread rapidly across countries and continents, necessitating unprecedented

public health interventions (Xu & Abbasov, 2021).

In January 2020, the World Health Organization formally declared COVID-19 a global public health emergency, triggering the adoption of stringent containment measures such as lockdowns, social distancing, quarantines, and restrictions on movement worldwide. While these measures were primarily aimed at curbing the spread of the virus, they also generated severe economic

consequences, including disruptions to production, contraction in aggregate demand, and heightened volatility in global financial markets (Bello, 2022). Evidence suggests that the scale of these economic disruptions led many societies to perceive the pandemic as a greater threat to economic survival than to public health, with limited confidence in government-led economic mitigation measures during the crisis period (Bello, 2022).

These containment strategies, though medically necessary, opened a “tin of worms” that devastated virtually all sectors of the global economy, with Small and Medium-Sized Enterprises (SMEs) being particularly vulnerable due to their limited financial buffers, weak access to credit, and dependence on continuous cash flows (Susanty et al., 2022).

In Nigeria, the effect of COVID-19 was glaring in Kano State as a center of commerce, due to the strategies put in place to contain the spread of the virus. The mitigating effects to contain the spread of the virus affected SMEs' performances from different angles, including the closure of production sites, closure of markets, restriction on movement (transportation), hazardous working environment, and financial irregularities (Abdulrahman, 2023; Bartik et al, 2020).

Similarly, Tan et al (2020) argue that despite all of the above-mentioned factors, what is glaring is how the pandemic

incapacitated SMEs to the extent that they could not produce, distribute, and sell. The scenario called for business entities to re-strategize and look for ways internally to augment their working capital to maintain insolvency. Many studies (Sanjo, 2020; Pramuka et al, 2022; Nurudeen, 2022; Abdulrahman, 2023b) indicated that SMEs can address their liquidity and insolvency problems using bootstrapping techniques during the pandemic and foster their financial performance. The use of this bootstrapping technique after covid COVID-19 pandemic will enhance liquidity and solvency, and the cash flow of these enterprises will positively witness a steady increase, which will affect the SMEs' financial performance.

During the incidence, Kano State, as a center of commerce with more than 2,441 Small and medium-scale registered business enterprises (NBS, 2021), witnessed poor performance as a result of the strategies put in place to curb the spread of the COVID-19 virus. The performance of these SMEs during post pandemic strategically depends on how best they utilize their internally generated sources of revenue to supplement external revenues that are not forthcoming due to the vagaries of the pandemic. This renders many SMEs unable to settle their financial obligations even after the pandemic.

Sustainable economic development in developing economies such as Nigeria is closely linked to the performance of indigenous micro, small, and medium-scale enterprises (MSMEs). These

enterprises are widely recognised as critical drivers of economic growth due to their substantial contributions to employment generation, poverty alleviation, export earnings, and gross domestic product. Empirical evidence from Nigeria further underscores that the effectiveness of MSMEs in fulfilling these roles is strongly influenced by their market orientation and ability to adapt to environmental dynamism, which directly shapes their financial performance and long-term sustainability (Suleiman et al., 2021).

Globally, small and medium-scale enterprises account for more than 60% of employment opportunities, contribute about 40% of GDP, and represent nearly 90% of businesses worldwide (World Bank, 2019). However, recent studies indicate that these contributions have been significantly undermined, as many SMEs increasingly struggle to remain financially viable (Adian et al., 2020). The COVID-19 pandemic further exacerbated these challenges, with widespread market closures leading to sharp declines in revenue, erosion of working capital, and weakened returns for many SMEs. These adverse effects persisted even beyond the pandemic period, as several mitigating strategies proved unsustainable in the post-COVID-19 economic environment

A Plethora of studies suggested that different bootstrapping techniques were used in the pre- and post-pandemic periods as a source of internal funding. These include retained earnings,

Minimization of accounts receivable, Lease/Hire purchase, Trade credit, Owner personal financing, and inventory reduction (Abdulrahaman, 2023b; Anorue & Ugwoke, 2022; Yusuf et al., 2020; Block et al., 2022). However, after the pandemic, the financial performance of SMEs continues to lag due to the economic recession caused by the pandemic, which continues to affect their financial performance. To augment the financial irregularities caused by the pandemic, small and large businesses look for easy and accessible ways to generate revenue internally without resorting to external loans from financial institutions that were devastated by the strategies to contain the spread of the virus. Despite various bootstrapping techniques being put into use to provide alternatives to external funding, however, empirical studies are limited in examining the impact of delaying accounts payable on SMEs' financial performance during Post post-COVID-19 pandemic in the study area, and this creates a gap that requires urgent attention to bridge. Therefore, the objective of the study is to examine the influence of delaying accounts payable on SMEs' financial performance during the post-COVID-19 pandemic in Kano state.

2.0 Literature Review and Hypothesis Formulation

2.1 SMEs Financial Performance

Small and medium-scale enterprises, commonly referred to as SMEs, do not have a universally accepted definition (Amuda, 2020). However, within the Nigerian context, the Central Bank of

Nigeria (CBN) defines SMEs as entities with an asset base ranging from ₦5 million to ₦300 million, excluding land and buildings. These enterprises must also employ no more than 300 individuals and should have an annual turnover of at least ₦100 million (Banji, 2020).

Despite the challenges faced by SMEs, several researchers, including Abdulrahman (2021) and Bloom et al. (2020), emphasize their critical role in economic development. For instance, Zeidy (2020) and Abdulrahman (2021) note that SMEs are vital for driving economic growth, contributing to the Gross Domestic Product (GDP), creating job opportunities, and delivering goods and services that meet societal demands.

The financial performance of small and medium-sized enterprises (SMEs) encompasses various metrics that evaluate their overall health and profitability (Ubiomoh, 2017; Mahmoduv, 2018). Financial performance could be assessed according to some studies (Nurudden, 2022; Abdulrahman, 2021), including revenue growth, profit margins, liquidity, solvency, sales growth, and maximizing the shareholders' values. However, to determine financial performance, certain indicators or ratios are used according to Nwanyanwu (2013), Hovarth (2018), Abdulrahman (2021), and Abdulrahman (2023). These include liquidity, return on assets (ROA) and return on equity (ROE), gross profit margin (GPM), and Net profit margin (NPM). Analyzing these metrics offers

valuable insights into an SME's financial stability, growth potential, and operational efficiency.

However, there is considerable debate regarding the most effective measures or indicators for assessing the financial performance of SMEs. Sanni (2009) and Airout et al. (2023) highlight a range of financial performance measures that vary under different conditions. These measures include Liquidity Sales Growth, Gross Profit Margin, Net Interest Margin (NIM), Return on Equity (ROE), and Return on Assets (ROA). These indicators are widely employed in the literature to assess financial performance. Thus, the current study similarly considered the same as indicators of financial performance.

2.3 Delaying Accounts Payable and SMEs' Financial Performance

During Covid 19 pandemic, SMEs were constrained financially, and this called for the use of the bootstrapping method as an internally driven technique to raise funds, especially when banks cannot exercise their traditional role due to the pandemic (Abdulrahman, 2024). Bootstrapping technique, as a technique of raising funds internally, includes: owner-related financing, delaying payment, minimizing accounts receivable, lease/ hire purchase, and inventory reduction (Black, Fisch, & Hirschmann, 2022; Abdulrahman, 2023b; Kibina & Madishetti, 2013).

For instance, if credit payment is extended will provide additional funds to the

business as short-term borrowing from the supplier (Lawrence, 2006) that will enhance the liquidity of the firm. Added to this, Nurrudden (2022) argues that the strategy gives small business owners the advantage of having cash available to inject into the business and at the same time cross carpeting bureaucratic bottleneck of getting funds from outside. However, care must be taken so that the entrepreneur's good reputation will not be eroded due to nonpayment of obligations as agreed. It should be noted that delaying payment can tarnish the goodwill and reputation of the business in the eyes of its suppliers and creditors (Nurrudden, 2022).

Delaying payment, as argued by Zwane and Nyide (2016), takes the form of extending the payment period to a later date as opposed to the earlier period agreed by the parties. Researchers, including Zwane and Nyide (2016), Abdulrahaman (2021), and Muo, Oladimeji, and Okunbanjo (2020), forwarded that Delaying Account Payables includes: Delaying payment to suppliers (DPS), delaying payment to credit lenders (DPCL), delaying salary and wages (DSW), deferring tax (DT), and Payment in arrears (PA). These strategies, according to Zwane and Nyide (2016), Abdulrahaman (2021), and Muo, Oladimeji, and Okunbanjo (2020) will provide the businesses with working capital that will enhance their financial performance.

2.3.1 Delaying Payment to Suppliers and SME Financial Performance

Refers to deferring payment to suppliers of trade credit against the period during which the payment is scheduled to be paid. Most transactions conducted nowadays, especially by SMEs, are based on trade credit with little emphasis on cash transactions (Abdulrahaman, 2023b). The Advantage here is that purchasers of goods and services are not expected to make prompt cash payments until the agreed date. However, payment to suppliers can be delayed, or a request for an extension can be made, especially when the business is not liquid enough, or payment of such trade credit will lead to liquidity problems. The time gap between purchase and when payment will be made will help the business to maintain its liquidity, but at the expense of the supplier. It should be noted that delaying payment to suppliers can create a bad image and disrupt the goodwill that the business has enjoyed for a long time (Nurrudden, 2022).

To find out how often SMEs delay payment to creditors and suppliers, a study was conducted by Zwane and Iyade (2016) on financial bootstrapping and the small business sector in a developing economy. Results from the study using descriptive analysis indicated that 81.7% of small businesses in the study area (eThekweni Municipality) paid obligations within 30 days, indicating that the SMEs are not using delaying payment to bootstrap their finance.

Similarly, to determine the relationship between financial bootstrapping and organizational performance in Oyo State, Nurudden (2022) used a structured questionnaire on one hundred and eighty respondents among the SME owners in the study area. Using the Pearson Product-Moment Correlation Coefficient (r), the result of the study shows a correlation coefficient of .810 at a 95% confidence level between delaying payment and SME performance, indicating a significant and positive relationship between the two variables.

Furthermore, Al-alawi (2021) investigated the effect of delaying payment on the productivity of Small and Medium Construction Companies in Oman. Using the questionnaire method, the results of the study indicated that delay in payment significantly affects the financial stability of the sampled companies. Likewise, Ansah (2011) examines the causes and effects of delaying payments by clients on construction projects in Ghana. The study distributed 210 questionnaires to 210 respondents, and using a relative importance index, the study results showed that withholding or delaying payments created financial difficulties for the sampled companies.

In another study, Ye (2020), Muo, Oladimeji, and Okunbadejo (2020) in their study on Financial bootstrapping and Small business growth in Lagos metropolis, Nigeria. Using regression analysis, the findings of the study indicated that owner-related finance and

delaying payment to suppliers have no significant influence on SME growth in the study area at a 95% confidence level.

Similarly, Nicholos and Stephen (2025) in their study opine that measures affecting delaying payment among others include a lack of proper payment processes and bureaucratic bottlenecks, and a poor internal control system. The study findings further indicated that delayed payment on SMEs leads to poor cash flow management, affects the long-term sustainability of the business, and affects the goodwill of the business. Delaying payment to suppliers, as observed from previous research findings, ensures liquidity at the expense of goodwill. However, if well managed, it influences financial performance. Based on the above empirical evidence, the study set the following hypothesis.

H_{a1} Delaying payment to suppliers influences SMEs' Financial Performance in the Post-COVID-19 pandemic.

2.3.2 Delaying payment to Credit lenders and SME Financial Performance

Delaying Payment to local and institutional credit lenders is used as a strategy to ensure liquidity among SMEs. However, such a delay attracts penalties such as an increase in interest rate, especially when the interest rate is compound interest. Similarly, failure to pay back the accumulated interest and the

principal amount will lead to a court injunction. Furthermore, cases of lack of payment are rampant among SMEs, especially when the businesses are facing economic misfortunes.

From the study conducted by Mose and Miroga (2025) on Pending bills practices and the financial performance of small and medium enterprises, it was indicated that delayed payment and inconsistent billing cycles significantly disrupt SMEs' financial performance. However, from the perspective of the SMEs, delaying payment might serve as a strategy to improve financial performance at least in the short run. Since this tactic was mostly employed by SMEs to mitigate financial difficulty during the COVID-19 pandemic, perhaps due to insufficient cash inflow, the current study argues that such delays in payment to credit lenders might boost financial performance. Based on this logical argument, the study set the following hypothesis:

H_{a2} Delaying payment to
 Credit Lenders Influences
 SMEs' Financial
 Performance in the Post-
 COVID-19 pandemic.

2.3.3 Delaying salary and wages and SME Financial Performance

Remuneration of workers is considered an entitlement for the sweat of the labor they exerted in the economic process. However, delaying payment of salaries and wages could be used as a strategy to

veil SMEs from the financial crunch that they are facing.

However, it should be noted that the techniques could be devastating, especially when they are not managed well, because they can lead to the destruction of goodwill that SMEs enjoy from their suppliers and credit lenders. Similarly, delaying payment to employees (salary and Wages) is also put into practice by some organizations to maintain liquidity (Muo, Oladimeji, and Okunbanjo, 2020, citing Bonginkosi and Celani, 2016) with repercussions. During the COVID-19 pandemic in Nigeria, many SMEs delayed paying salaries, some made half payments, and a substantial number of SMEs and other organizations waited for government palliative measures (Abdulrahman, 2023a). Those who could not fix themselves into any of the above ended up laying off the workers temporarily or retrenching them permanently. This situation continues even after the COVID-19 pandemic, likely because businesses feel it is a discovered strategy that might help boost business liquidity in the short run.

Meanwhile, empirical studies across the globe prove mixed reactions to the influence of delayed salaries and wages on financial performance. For instance, Sunoma et al (2021) investigated the effects of irregular payments of emoluments on the performance of non-academic staff in tertiary institutions. The study administered 282 questionnaires,

and using regression analysis, the findings of the study indicated that delay in payment of salary, pay cuts, and delay in payment of promotion benefits have significant effects on staff performance. Similarly, Nkwasiwe, Katsigaire, and Tobias (2023) in their study on Accounts payable and financial performance of manufacturing firms use Linear Regression Analysis on data collected from the sampled firms. The study results indicated a significant positive relationship between accounts payable management and financial performance.

Additionally, Abdulrahman, Dasuki, and Ado (2024) conducted a study on financial incentives and academic staff performance. Using multiple regression analysis on the data obtained from the respondents of the study. The findings of the study indicated that prompt payment of salaries/wages positively influences performance. The study further revealed that delay and late payment of salary/wages negatively affected academic staff performance. Based on the above empirical evidence, the study set the following hypothesis.

H_{a3} Delaying Salary and Wages Influences SMEs' Financial Performance in the Post-COVID-19 pandemic.

2.3.4 Deferral of Tax and SME Financial Performance

Most business entities defer tax payments to tax authorities not just because they want to ignore payment, but because they

want the money to augment their capital base. Tax negates a substantial part of the business profit, which could be used to plough back into the business as additional capital that does not have any bearing. Nevertheless, to the tax authority, the deferral of tax affects revenue generation of that period, and the consequence will be on the provision of social amenities such as electricity, security, and good roads.

Similarly, Sabina and Ohimere (2023) examined the implications of deferred tax assets on the performance of the commercial banks in Niger. Using an Ex-post factor research design, the study collected secondary data from the selected banks for the period between 2012 to 2021. The results of the study revealed that deferred tax has a positive and significant impact on the performance of the banks under the study.

Furthermore, Nurdayadi (2019) conducted a study on the impact of deferred tax and tax planning on earnings management and profitability. Using path regression, the findings of the study indicated that deferred tax expenses have a significant influence on earnings management, with no influence on a company's profitability.

Another study conducted by Aondohemba, Chidozien, and Oti (2021) on Corporate tax mix and Financial performance of manufacturing Firms in Nigeria, uses secondary data from 10 listed manufacturing companies from 2014 to 2018. The study results indicated

that tax mix has a positive and insignificant effect on the net income of the listed companies under the study. However, deferred tax was found to have a negative and insignificant effect on the income of the studied manufacturing firms. Based on the above empirical pieces of evidence, the study set the following hypothesis

H_{a4} Deferral of Tax Influences SMEs' Financial Performance in the Post-COVID-19 pandemic.

2.3.5 Payment in Arrears and SME Financial Performance

Payment in arrears, such as that of electricity bills and water rates, constitutes another form of delaying payment, which allows SMEs to take care of some of their insolvency problems. Although empirical studies on utilities and sectoral analysis strongly cautioned against using non-payment or delaying payment as a liquidity tactic, arguing that it may likely harm financial performance (Ajobola, Sodeinde, & Aderemi, 2022). However, other studies maintain a different view, reiterating that this type of payment does not have a negative effect, looking at the provisions of the mode of payment, and this allows SMEs to enjoy services, which will be provided later. For example, according to Lefebvre (2023), in his study on Trade credit, Payment duration, and SMEs growth in the European Union mentioned that in commercial trade relationships, deliberately extending payment terms or longer payment

duration under certain conditions is associated with higher sales, faster growth, or even higher short-run profitability. This is because the cash freed is reinvested into sales or working capital, thereby improving financial performance.

To examine the relationship between payment delays and SME performance, various studies worldwide were conducted. Zwane and Iyade (2016) conducted a study and opined that deferment of value-added tax increases SMEs' liquidity, especially when invoice payment is used rather than cash payment. The period between when invoices are issued to the period when payment will be made creates a window for SMEs to maintain liquidity.

However, Hovarth (2019), citing Ebben (2009), found that there is a negative relationship between return on sales (ROS)/return on assets (ROA) ratios and payment delays and customer-related techniques. In a different study, Jones and Jayawarna (2010), as cited in Hovarth (2019), found that a positive relationship exists between payment-related and joint-utilization methods and both turnover change and sales growth.

In addition, Ye (2020) found a significant negative relationship between bootstrapping and startup ventures in terms of profitability using longitudinal panel data from the Kauffman Firm Survey throughout 2005-2007. The study's findings show that the

bootstrapping approach (delaying payment to suppliers) is significantly and strongly, but negatively, associated with profitability. Based on the above empirical evidence, the study set the following hypothesis

H_{a5} Payment in Arrears Influences SMEs' Financial Performance in the Post-COVID-19 pandemic.

From the above literature evidence, the study's conceptual framework was

developed (see Figure 1), proposing a direct and positive impact of delaying accounts payable on SMEs' Financial Performance. The framework shows five proposed direct impacts of Delaying Payment to Suppliers, Delaying Payment to Credit Lenders, Delaying Salary and Wages, deferring tax, and Payment in Arrears on SMEs' Financial Performance. Similarly, the regression path of this projected impact is presented in equation 1.

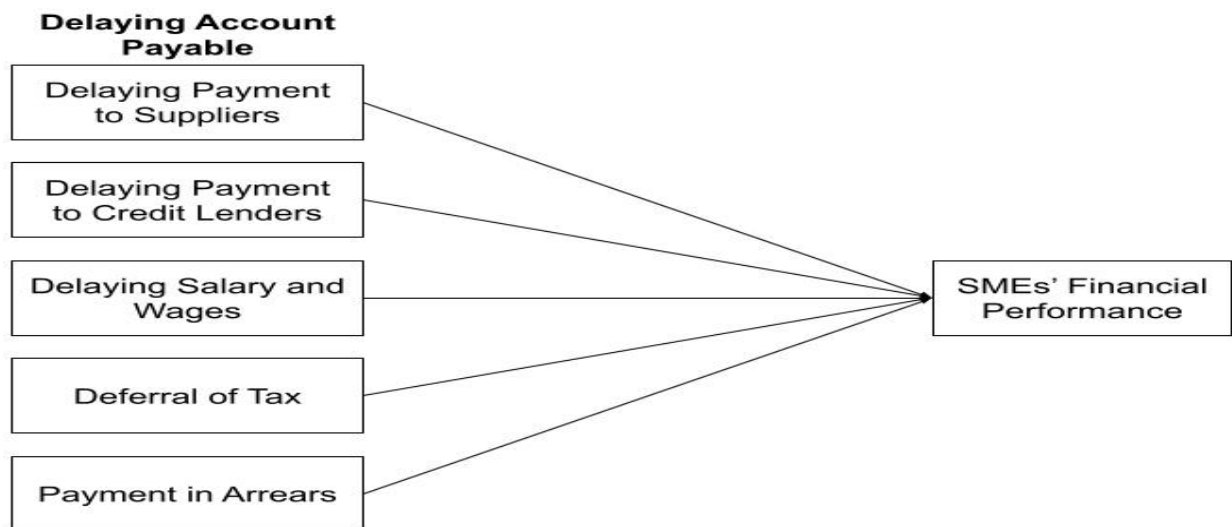


Figure 1 Delaying Accounts Payable and SMEs' Financial Performance

3.0 Methodology

The research design is descriptive (looking for the causal relationship between Delaying Accounts Payable and SMEs' Financial Performance) using empirical evidence. The population of the study includes all the registered 2,441 Small & Medium Enterprises (SMEs) in Kano State, according to the National Bureau of Statistics (2021). The study

used owners/managers of these SMEs as study respondents and located them using their business addresses. The study uses Kredjcie and Morgan's (1970) sample size table to select 331 samples that would represent the respondents; however, the study increased the sample size to 362 respondents to avoid attrition that may harm validity and cause bias. Similarly, the study used a simple random

probability sampling technique to give each SME an equal chance of representation in the study, which is in line with the study conducted by Abdulrahaman (2021). Structured questionnaires are used as an instrument of data collection using four Likert rating scales, which were distributed to the study respondents.

To ensure the accuracy and validity of the study's instrument, the questionnaire is tested using validity and reliability measures. In measuring the validity of the instrument, the study employs face validity, and the responses from professionals and academics ascertain that the instrument is valid, as it covers all aspects of the topic that it is designed to measure. The study also employed the test

and retest method to ensure the reliability of the instrument over time, as opined by Mubaraka (2013).

Diagnostic Test

To check if data is normally distributed, the study employed preliminary analysis using Kurtosis and Skewness, and the values of both are closer to 0 and greater than 0.00001(see Table 4.2) as suggested by Field (2015). Added to this, Figures 2 and 3 also indicate that it is normally distributed with a normal distribution maintaining a bell-shaped curve. Similarly, to check if multicollinearity exists, Table 4.4 indicates that both the Tolerance and VIF are within the acceptable region as suggested by Mubaraka (2013).

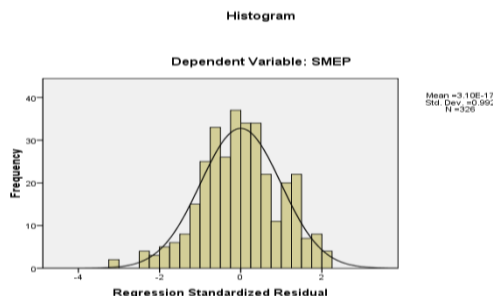


Figure 2 Normality Check

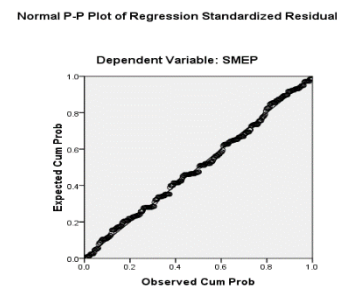


Figure 3 Linearity Check

The model of this study is specified in equation one as follows:

$$Y = \beta + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \dots\dots\dots 1$$

Where;

β	=	The slope of the regression line
X_1	=	DPS = Delaying Payment to Trade Suppliers
X_2	=	DPCS = Delaying Payment to Credit Suppliers
X_3	=	DSW = Delaying Salary and Wages
X_4	=	DT = Deferral Tax
X_5	=	PA = Payment in Arrears
ϵ	=	Error term
Y	=	SMEs' Financial Performance

Measurement of the Study Variables

In measuring the study variables, Delaying Accounts Payable is measured using the following constructs: Delaying Payment to trade Suppliers, Delaying payment to Credit Suppliers, Delaying salary and wages, Deferral tax, and Payment in Arrears as found in the studies conducted by Sanjo (2020), Abdulrahaman (2023b), Zwane and Nyide (2016) with six items each using four Likert scale. SMEs' Financial performance is measured by Liquidity, and Sales growth, with five, and seven

items, respectively, using four Likert scale based on the studies conducted by Abdulrahaman (2021), Amuda (2020), and Zeidy (2020).

4.0 Data Presentation, Results, and Discussions

4.1 Descriptive Statistics of Questionnaire Response Rate

The researchers distributed 362 questionnaires to respondents from the target population in the study area, and the response rate is given below in Table 4.1.

Table 4.1 Response Rate

Response	Frequency	Percentage
Responded	350	96.5
Not Responded	12	3.0
Total	362	100

Source: Primary Data

The descriptive statistics in Table 4.1 present the response rate for the questionnaires distributed. Of the 362 respondents, 350 returned their completed questionnaires, resulting in a response rate of 96.5%. This means that only 12

respondents did not submit or did not fully fill out the questionnaire. According to Mugenda and Mugenda (1999), a response rate exceeding 80% is considered excellent for ensuring adequate representation in analysis and reporting

4.2 Descriptive Statistics of the Study Respondents

Table 4. 2: Descriptive Statistics of the Study Respondents

Variables	Number of Responses	Percentage
Gender		
Male	300	86.0
Female	50	14.0
Total	350	100.0
Marital Status		
Married	308	88.0
Single	42	12.0
Total	350	100.0
Number of Years in Business		
1 5	4	1.0
6 10	44	9.0
11 15	266	76.0
16 <	47	13.0
Total	350	100.0
Educational Qualification		
Primary	30	8.5
Secondary	75	21.4
NCE/Diploma	87	25.0
HND/Degree	120	34.3
Postgraduate	38	10.8
Total	350	100.0
Capital Base		
Less than 50 million	15	4.3
50 million – 100million	205	58.5
101million – 150million	94	26.9
151 million and Above	36	10.4
Total	350	100.0
Type of Business		
Production	188	53.7
Service	108	30.9
Merchandising	54	15.4
Total	350	100.0

The respondents' profiles indicated (Table 4. 2) that the majority of the respondents are male (300, 83%) and married (308, 85%). Similarly, the majority of the respondents have business experience between 11 – 15 years (266, 76%). Concerning the educational level of the

respondents, 34.3% equivalent to 120, have either a higher national diploma or a degree, with very few attending primary education (8.5%). Furthermore, the majority of the respondents have a capital base between 50 million and 100 million (205, 58.5%), while only 4% of the

businesses participating in this study have less than N 50 million as a capital base. Table 4.2 further indicated that the

majority of the respondents (188; 53.7%) are in the production business, with 15.4% engaging in merchandising.

4.3 Descriptive Statistics of the Study Variables

TABLE 4.3 Descriptive Statistics of the Study Variables

	DPS	DPCL	DSW	DT	PA	SMEF
P						
Mean	4.0644	3.8221	4.0153	3.8466	4.0245	
Std Dev	.87994	.86945	.82820	.84185	.94755	
Skewness	-.726	-.749	-.846	-.419	-.901	
Kurtosis	-.017	.591	.677	-.184	.391	
Minimum	1.00	1.00	1.00	1.00	1.00	
Maximum	5.00	5.00	5.00	5.00	5.00	

Source: SPSS

The descriptive statistics of the study variables are provided in Table 4.3. The analysis was conducted using SPSS (version 21) software. The mean values range from the highest of 4.0644 for "DPS" to the lowest of 3.8221 for "DPCL". The standard deviation values are 0.94755 for "PA" and 0.82820 for "DSW". These results suggest a good understanding among the respondents, as the variability of the data is closer to the mean, according to the classification by Field (2015). The high mean values and relatively low standard deviations indicate that the respondents had a solid grasp of the factors, concepts, and variables included in the questionnaire. This suggests that the survey instrument was effective in capturing the intended information and that the respondents were

able to provide reliable responses. The low variability in the data, as indicated by the standard deviation values, further reinforces the consistency of the respondents' understanding. This is a positive sign, as it suggests that the survey results are likely to be representative of the target population and can be used to draw meaningful conclusions.

Overall, the descriptive statistics presented in Table 4.3 provide a solid foundation for the subsequent analysis and interpretation of the study findings. The high mean values and low standard deviations indicate that the respondents were well-informed about the factors, concepts, and variables under investigation, which enhances the validity and reliability of the study.

To test if the data is normally distributed of the study instrument, Skewness and Kurtosis, as shown in Table 4.2, and Figure 1 are used. All the values fall within the acceptable range of -1 to +1, indicating a normal distribution. The skewness values range from -.901 to -.419, suggesting a symmetrical

distribution, as argued by Singh (2021). The data was further analyzed to determine the central tendency and dispersion measures. The mean score for the study instrument was 3.94, with a standard deviation of 0.885. This indicates that the responses tended to cluster around the mean, with a moderate level of variability.

4.4 Pearson Product-Moment Linear Correlation

Table 4.4 Correlation Table

	DPS	DPCL	DSW	DT	PA	SMEs' FP
DPS	1					
DPCL	.413**	1				
DSW	.358**	.508**	1			
DT	.383*	.438**	.431**	1		
PA	.456**	.289**	.345**	.375**	1	
SMEFP	.369**	.362**	.250**	.552**	.426**	1

****.** Correlation is significant at the 0.01 level (2-tailed).

To look at the relationship between the study variables, Table 4.4 provides coefficients that signify the kind of relationship that exists among the variables. Similarly, the coefficient is used to determine if multicollinearity exists among the study variables, as opined by (Mubaraka, 2013; Singh, 2019; Field, 2006). The coefficients from Table 4.3 are all positive and significant; for instance, the relationship between DPS and SMEs' financial performance is positive and significant with $r = .369$ at a 99% confidence level. Furthermore, the

relationship between the DPCL, DSW, and SMEFP is positive with a correlation coefficient of .362 and .250, respectively. However, the relationship between Deferred Tax and SMEs' Financial performance is .552, while Payment in Arrears, and SMEs' FP is .426 at a 95% confidence level. Similarly, the Variance Inflationary Factor (VIF) in Table 4.5 explained that all the VIF coefficients fall within the accepted region.

4.5 Multiple Regression Result

To test whether the research model fits the study, the results from Table 4.5 are presented. The **T stat.** (2.671) and **Sig.** (0.008) indicated that the model is good enough to measure the influence of delaying accounts payable on SME Financial performance. Similarly, Table 4.5 provides a summary of the statistics of

the multiple regression analysis with an **r-value** of .619, indicating a simple linear relationship between the SMEs' Financial performance (dependent) and delaying account payables (independent variables). This means the two variables are related to one another with a correlation coefficient of 61.9%.

Table 4.5 Multiple Regression

Unstandardized Coefficients		Standardized Coefficients		T	Sig.	Tolerance	VIF
B	Std. Error	Beta					
Constant	0.708	.265		2.671	.008		
DPS		.057	.088	1.655	.097	.685	1.459
.095							
DPCL		.059	.130	2.382	.018	.647	1.545
.141							
DSW	-	.061	-.108	-2.004	.046	.663	1.509
.123							
DT		.059	.423	8.026	.000	.694	1.441
.475		.051	.227	4.417	.000	.729	1.372
PA	.226						
Model			1				
R			.619^a				
R²			.383				
Adj R²			.374				
Std. Error of the Estimate			.747				
R² Change			.383				
F Change			39.755				
df1			5				
df2			320				
Model			1				
Sig. F Change			0.000				
Durbin			1.637				

$$\text{SMES Financial Performance} = 0.460 + .264X_1 + .325X_2 + .131X_3 + .138X_4 + \varepsilon$$

The R-squared (r^2) value, with a coefficient of .383, measured the proportion which the dependent variable (SME financial performance) that was captured and explained by the independent variable, meaning that 38.3%

of SME financial performance was captured, and 68.1% remained unexplained by the independent variable. Looking at the adjusted r^2 with a coefficient of .374 indicated the power of the predictor variable to predict the

outcome of the dependent variable. Similarly, the adjusted R^2 value of .374 indicated predictive power that 37.4% of the dependent variable could be predicted if additional variables were introduced. Furthermore, to check if multicollinearity and linearity problems existed, the values from Tolerance and Variance Inflator Factors fall within the accepted region as indicated in Table 4.5, going by the suggestion of Field (2015).

4.6 Results and Discussions

It should be noted that up till September 2025, there is no official declaration that the pandemic has come to an end, as monitored by the officials of the World Health Organisation as well as local health authorities. However, it is pertinent to mention that all strategies put in place to contain the spread of the virus were relaxed. Yet, the SMEs' financial performance is still facing a precarious situation of insolvency and liquidity problems. In the post-COVID-19 pandemic, global economic sector indicators, to some extent, continue to show sluggish movement, indicating that it will take some time before business operations and other economic activities will fully return to normal. For instance, some factories and markets are still affected by the aftermath of the pandemic, and banks have restructured stringent ways of funding strategies, making it difficult to provide funds to SMEs. Based on this background, the following discussions are raised to highlight the significance of delaying payment as a bootstrapping strategy to boost SMEs'

financial performance in the post-COVID-19 pandemic period, as indicated in Table 4.5.

Hypothesis one in this study states that delaying Payment to suppliers influences SMEs' Financial Performance in the post-COVID-19 pandemic. Result from Table 4.5 ($\alpha = 0.05$, $\beta = 0.08$, sig. 0.097) indicated that sig. value (0.097) is statistically larger when compared with $\alpha = 0.05$. With this result, the study hypothesis is rejected in favour of the null hypothesis that delaying payment to suppliers did not influence the SMEs' financial performance in the study area. Similarly, the beta coefficient (0.08) result indicated that a unit change in DPS will influence SMEs' financial performance by 8%, which is very insignificant.

In discussing the result of hypothesis one, which states that Delaying Payment to suppliers did not influence SMEs' Financial Performance in the post-COVID-19 period in the study area. Previous results support the study finding, for instance, Muo et al. (2020); Ansah (2011) from their study findings indicated that delaying payment to suppliers has no significant influence on SMEs' Financial Performance. However, Nuradden (2022); Zwane and Iyade (2016) found a positive and significant correlation between delaying payment to suppliers and SMEs' Financial Performance. The study observes that credit payment is considered vital to lubricate the liquidity position of SMEs, and this makes trade creditors to accelerate efforts and recover their credit.

Those credits that could not be paid are tied with heavy interest, which can force the debtor to make payment or bear the burden of paying an extra amount.

Hypothesis two in this study states that delaying Payment to Credit Lenders Influences SMEs' Financial Performance in the post-COVID-19 pandemic. Result from Table 4.5 ($\alpha = 0.05$, $\beta = 0.130$, sig. 0.018) indicated that $\alpha = 0.05$ is statistically greater than sig. value (0.18) at a 5% confidence level, meaning that the hypothesis is accepted. With this result, Delaying Payment to Credit Lenders positively influences SMEs' financial performance in the study area during the post-COVID-19 Pandemic. The result further indicated that a unit increase in delaying payment to credit lenders will positively influence SMEs' performance by 13%. This finding was not consistent with what is obtainable from the study conducted by Mose and Miroga (2025) that delayed payment and inconsistent billing cycles significantly disrupt SMEs' financial performance

In discussing hypothesis two, results indicated a significant influence of delaying payment to credit lenders and SMEs' Financial Performance. This result indicates that delaying payment to credit lenders can improve the financial performance of SMEs. Though contrary to previous positions, such as that of Mose and Miroga (2025), who argued that delayed payment and inconsistent billing cycles significantly disrupt SMEs' financial performance. The result of the

study implies that in post covid 19 pandemic period, SMEs in the study area used delaying payment to credit lenders as a resort to enhance their financial position. Most of the SMEs preferred to pay interest on overdue loans rather than to repay the total loan. Some of the reasons given is that paying the interest will allow them to keep on utilizing the funds. This is opposed to a situation where they should go and start looking for a fresh loan when it will not come forth.

Hypothesis three of this study states that delaying Salaries and Wages Influences SMEs' Financial Performance in the post-COVID-19 pandemic.

Looking at the result from Table 4.5 ($\alpha = 0.05$, $\beta = 0.108$, sig. = 0.046) indicates that $\alpha = 0.05$ is statistically greater than sig. value (0.046) at 5% confidence level, meaning that the hypothesis is accepted. Going by this result, delaying salaries and wages influences SMEs' performance in the study area. Similarly, the beta result ($\beta = 0.108$) explained that a unit change in delaying salaries and wages will increase SMEs' financial performance by 10.8%.

Furthermore, in discussing hypothesis three, which states that delaying wages and salaries influences SMEs' financial performance, the previous studies conducted by Abdulrahman (2023a) and Muo et al. (2020) found that delaying salaries and wages was used to address the situation during the post-COVID-19 pandemic and proved effective. However, Abdulrahman et al. (2024), Nkwasiwe et al. (2023), and Sunoma et al. (2021) did not concur with the finding of this study;

all three studies believe that delaying salaries and wages negatively affect performance. It should be noted at this juncture that, during the post-COVID-19 pandemic period, many SMEs resort to delaying payment by extending this month's salary and wages into another month, and some, based on an understanding with their employees, make half payment, all in an attempt to meet their liquidity position. This method, although not ethical, provides SMEs with funds that can meet their day-to-day operations.

Hypothesis four of this study states that deferring taxes influences SMEs' Financial Performance in the post-COVID-19 pandemic. Looking at the result from Table 4.5 ($\alpha = 0.05$, $\beta = 0.43$, sig. = 0.000) indicates that $\alpha = 0.05$ is statistically greater than sig. value (0.000) at 1% with this result, the hypothesis is accepted. The result went further to indicate that a unit change in DT will have a positive increase of 42.3% in SMEs' Financial Performance.

Moreover, in the discussion of hypothesis four (Ha4), the result was supported by previous studies conducted by Sabina and Ohimere (2023) and Nurdayadi (2019) that deferred tax influences performance. Contrary to the study finding, Aondahemba et al. (2021) argue from their study finding that deferred tax has a negative influence on financial performance. The study observed that in the post-pandemic period, most SMEs deferred payment of tax and used it as a

gateway to lubricate their liquidity problem. Similarly, as part of the government effort to cushion the effect of the pandemic during and after, by allowing a tax window for business enterprises to recoup and regain the financial losses they suffered during the pandemic period.

Hypothesis five (Ha5), which states that Payment in Arrears Influences SMEs' Financial Performance in the Post-COVID-19 pandemic. Looking at the result from Table 4.5 ($\alpha = 0.05$, $\beta = 0.227$, sig. = 0.000) indicates that $\alpha = 0.05$ is statistically greater than sig. value (0.000) with this result, the hypothesis is accepted. Furthermore, the beta result ($\beta = 0.227$) signified that a unit increase in Payment in Arrears will lead to a 22.7% increase in SMEs' Financial Performance.

Lastly, the study result indicated that Payment in arrears positively and significantly influences SMEs' Financial Performance. This finding concurred with the earlier finding from the study conducted by Zwane and Iyade (2016) that payment in arrears creates a window for businesses to enjoy entrepreneurial activities with payment later. It should be noted that payment in arrears, such as electricity, water rates, and other utilities, empowered SMEs; their financial position in the post-COVID-19 pandemic period. Electricity and water take a substantial percentage of what is required in the production process, and many SMEs count on this to keep on breathing.

5.0 Summary, Conclusion, and Recommendation

The objective of the study is to examine the influence of delaying accounts payable as a bootstrapping technique on SMEs' Financial Performance in the post-COVID-19 pandemic in Kano State. Using a questionnaire administered to 362 SME owners/managers, and using multiple regression analysis, the study findings indicated that delaying payment to suppliers does not have a significant influence on SMEs' Financial Performance. The study, therefore, concludes that delaying payment to suppliers does not have an influence on SMEs' Financial Performance during the post-COVID-19 pandemic in the study area. However, Delaying Payment to Credit Lenders, Delaying Salary and Wages, Deferring Tax, and Payment in arrears were found to influence SMEs' Financial Performance in the study area.

Recommendations

Based on the results and the findings of the study, the following recommendations were offered.

1. SMEs should avoid delaying payment to suppliers as a strategic alternative to raise funds internally, especially during economic upheavals caused by the pandemic, epidemic, or economic recessions. Delaying payment to suppliers attracts charges and sometimes penalties, which will negatively affect SMEs' financial performance.
2. However, SMEs should embark on Delaying Payment to Credit Lenders. This will help the business to maintain liquidity and solvency without resorting to additional capital during a period that is characterized by economic vagaries, and this will influence financial performance.
3. SMEs should adopt Delaying Salary and Wages, Deferring Tax, and Payment in Arrears as a bootstrapping strategy to raise funds, especially during the post-pandemic period. Raising funds through these strategies will enable operational efficiency that could influence SMEs' financial performance.

References

Aabi, M. (2014). The Pecking Order Theory and SMEs Financing: Insight into the Mediterranean Area and a Study in the Moroccan Context. *International Journal of Euro-Mediterranean Studies*. Vol. 7 (2) 189 -206

Abdulrahaman, S. (2024). Effect of Joint Resource Utilization on SME Performance in the Era of the COVID-19 Pandemic in Kano State, Nigeria. *International Journal Of Business And Management Research*. 5 (2) 283 - 307. Available at

- <https://journals.unizik.edu.ng/ijbmr>
- Abdulrahaman, S., Dasuki, A.I., and Ado, M. B. (2024). Financial Incentives and Academic Staff Performance: A Study of Yusuf Maitama Sule University, Kano. *Northwest Journal of Social and Management Sciences*. 5 (1) 184 - 197
- Abdulrahaman S. (2021). Bank Loan and SMEs' Performance in the Era of the COVID-19 Pandemic in Kano State, Nigeria. *Bayero Journal of Entrepreneurship Studies, Bayero University Kano*. 4 (2) 86 – 103
- Abdulrahaman, S. (2023a). Mitigating Effect of Covid-19 Pandemic on Banks' Profitability in Nigeria: The Moderating Role of Government Financial Support” *Bayero Business Review*. 7 (1)
- Abdulrahaman, S. (2023b). Bootstrapping Finance and SMEs Performance During the COVID-19 Pandemic in Nigeria. *Bayero Business Review*. 7 (1) 208 – 226
- Adian, I. Doumbia, D.; Gregory, N.; Ragoussis, A. and Timmis, J. (2020). Small and Medium Enterprises in the Pandemic Impact, Responses, and the Role of Development Finance. World Bank Policy Research Working Paper 9414
- Ahmed, J.A (2010). Research Methods in the Social Sciences. Holway Speed-Link Investment LTD, Kano, Nigeria
- Airout, R.M., Alawaqleh, Q.A.; Almasria, N.A.; Alduais, F.; and Alawaqleh, S.Q. The Moderating Role of Liquidity in the Relationship between the Expenditures and Financial Performance of SMEs: Evidence from Jordan. *Economies*. 11, (121) 1 - 22 Available at <https://doi.org/10.3390/economies1104012>
- Ajibola, A. A., Sodeinde, G. M., Aderemi, T. A., and Yusuf, M. O. (2021). Impact of Electricity Supply on the Performance of Small and Medium-Scale Enterprises (SMEs) in Nigeria: A Case Study. *Economic Insights-Trends & Challenges*, (4).
- Alalawi, A. (2021). Delay in Payment Effects of Productivity of Small and Medium Construction Companies in Oman: Exploration and Ranking. *Asian Journal of Civil Engineering*. Vol. 22. 1347 – 1359.
- Amuda, Y.J. (2020). Impact of Coronavirus on Small and Medium Enterprises (SMEs): Towards Post-COVID-19 Economic Recovery in Nigeria. *Academy of Strategic*

- Management Journal*. 19 (6), 1 – 11
- Anorue, C.H., Ernest, and O. Ugwoke, E.O. (2022). Management of Accounts Receivable and Payable for Improved Financial Performance of Small-Scale Industries in Imo State, Nigeria. *International Journal of Research and Innovation in Social Science*. VI, (IV) 100-107.
- Ansah, S.K. (2011). Causes and Effects of Delayed Payment by Clients on Construction Projects in Ghana. *Journal of Construction Project Management*. 1, 27 -45
- Aondohemba, I.J., Chidoziem, A.M.F., and Oti, I. (2021). Corporate Tax Mix and Financial Performance of Listed Manufacturing Firms in Nigeria. *International Journal of Contemporary Accounting Issues*. Vol. 10 (2) 64 – 84
- Banji, O.O. (2020). “SME: Issues, Challenges, and Prospects”. FSS 2020 International Conference. Available at https://www.cbn.gov.ng/fss/website/SME_Issues%2C%20Challenges%20and%20Prospects
- Bartik, A.W., Bertrand, M., Cullen, Z. N., and Stanton, C. (2020). The Impact of COVID-19 on Small Business Outcomes and Expectations. *Economic Sciences* Vol. 117 (30) 17656-17666.
- Bello, M. A. (2022). Stock Market Reaction to Covid-19 Lockdown Announcement in Nigeria: An Event Study Approach. *Bayero Business Review*, 6(2), 16-29, <https://bayerobizrev.ng/past-issues/>
- Block, J. H., Fisch, C., & Hirschmann, M. (2022). The determinants of bootstrap financing in crises: evidence from entrepreneurial ventures in the COVID-19 pandemic. *Small Business Economics*, 58(2), 867-885. <https://doi.org/10.1007/s11187-2000445-6>
- Bloom, N.; Bunn, P.; Mizen, P.; Smietanka, P., and Thwaites, G. (2020). “The Impact of Covid-19 on Productivity”. *NBER Working Paper No. 28233*. Available at http://nber.org/system/files/working_papers/w28233
- Field, A. (2006, 2015). *Discovering Statistics using SPSS*. 2nd Ed. Sage Pub.
- Horvath, K. (2018). Financial Bootstrapping Techniques: A Systematic Review of Literature ON REACH Journal https://www.researchgate.net/publication/327824412_Financial_bootstrapping_techniques_A_systematic_review_of_the_literature
- Krejcie, R.V., and Morgan, D.W. (1970). Determining Sample Size for

- Research Activities.
Educational and Psychological Measurement. 30 (3)
- Lawrence, W.J.(2006). Market Definition and Market Power in Payment Card Network: Some Comments and Considerations. *Review of Network Economics De-Gruyter* 5 (1), 1 – 11.
- Lefebvre, V. (2023). Trade credit, payment duration, and SMEs' growth in the European Union. *International Entrepreneurship and Management Journal*, 19(3), 1313-1340.
<https://doi.org/10.1007/s11365-023-00871-4>
- Mahmudov, J, and Kovacs, J. K. (2018). "Defining the Performance of Small and Medium Enterprises" *Network Intelligence Studies*. Vol. 6 (12), 111 -120.
- Mose, K. M., and Miroga, J. (2025). Pending bills, practices, and financial performance of small and medium enterprises in Kisii County, Kenya. *The Strategic Journal of Business & Change Management*, 12 (2), 999 – 1017.
- Mubaraka, C.M. (2013). "Research Made Easy", TFK Luminary Publishers, Kampala, Uganda
- Mugenda, A., and Mugenda, O. (1999). *Research Methods Dictionary*. Nairobi: Kenya Arts Press.
- Muo, I., Oladimeji, M.S., and Okunbadejo, O.I (2020). "Financial Bootstrapping and Small Business Growth in Lagos Metropolis". *Izvestiya Journal of Varna University of Economics*. Vol. 64 (2) 198 – 213.
- NBS (2021) "National Survey of Micro, Small and Medium Enterprises". Available at <https://www.nigerianstat.gov.ng/>
- Nicholas, A. and Stephen, B. (2025). The Effects of Delayed Payment on Small and Medium Enterprises in Cape Coast. *International Journal of Research and Innovation in Social Science (IJRISS) IX (VII)*, 1002 – 1015.
- Nurdayadi, R.A.B. (2019). The Impact of Deferred Tax Expenses and Tax Planning on Earning Management and Profitability. *Journal of BISNIS Danakuntan*. 21 (2) 215 -236
- Nurudden, S.A. (2022). "Financial Bootstrapping and Organisational Performance: A Study of Some Selected SMEs in Oyo State". *Iconic Research and Engineering Journals*. 5 (8), 192 -202.
- Nkwasiabwe, N., Katsigaire, E.A., and Tobias, B. (2023). Account Payable Management and Financial Performance of Manufacturing Firms: A Case of Kazire Health Products Limited. *International Journal of Research and Scientific*

- Innovation. Vol. 10 (2) 85 – 100*
- Sabina, E.A., and Chimere, N.C. (2023). Implication of Deferred Tax Assets on the Performance of Commercial Banks in Nigeria. *Journal of Advances in Engineering and Management. Vol. 5 (3) 95 – 104.*
- Sanjo, O.M. (2020). Financial Bootstrapping and Small Business Growth In Lagos. *Izvetiya Journal of the Verna University of Economics. 64 (2) 198 – 215.*
- Sanni, M.R. (2009). Short-Term Effect of the 2006 Consolidation on Profitability of Nigerian Banks. *Research Journal of Accountancy Vol. (1) Pp107-117.*
- Singh, A. (2021). Interpretation of Measures of Shapes: Skewness and Kurtosis. <https://ashington.medium.com/interpretation-of-measures-of-shape-skewness-kurtosis-b8b87c72c65>
- Suleiman, A., Aliyu, M. S., & Bello, M. A. (2021). *Market orientation dimensions and firm financial performance: The role of perceived environmental dynamism. Nigeria Journal of Business Administration, 19(1), 1–21.* <http://www.njba.uniben.edu.org.ng>
- Susanty, A., Puspitasari, N.B., Bakhatiar, A., and Prasetya, A. (2022). Assessing the Impact of The COVID-19 Pandemic on Small and Medium-Sized Enterprises' Performance. *Front Psychol. Vol. 10 (927628) 1-22*
- Sunoma, K.Z., Aminu, A.A., and Adamu, A. (2021). Effect of Irregular Payment of Emolument on Performance of Non-Academic Staff in Tertiary Institutions in Borno State, Nigeria. *African Scholar Journal of Management Science and Entrepreneurship. Vol. 20 (7) 261 – 280*
- Tan, B., Igan, D., Peria, M.S.M., Pierri, N. E., and Presbitero, F. (2020). Government Intervention and Bank Market Power: *Lessons from the Global Financial Crisis For the Covid-19 Crisis. IMF Working Paper. WP/20/275*
- Ubiomoh, E. P. (2017). Financing Sources and Performance of Small-Scale Businesses In Delta State. Being an undergraduate project submitted to DELTA STATE UNIVERSITY, ABRAKA (ASABA CAMPUS)
- WHO (2019). Corona Virus Disease (Covid-19) Pandemic. *WHO Situation Report Vol 72.* Available at <https://www.who.int>
- World Bank (2015, 2020). “Global Economic Prospect”.

- Economic Outlook*. Available at [Http://www.elibrary.org](http://www.elibrary.org)
- World Bank (2019). Small and Medium Enterprise (SMEs) Finance Retrieved from [https://www.worldbank.org/en/topic/smefinance#:~:text=SMEs%20account%20for%20the%20majority,\(GDP\)%20in%20emerging%20economies](https://www.worldbank.org/en/topic/smefinance#:~:text=SMEs%20account%20for%20the%20majority,(GDP)%20in%20emerging%20economies)
- Xu, Q. and Abbasav, S. (2021). Impact of the COVID-19 Pandemic on Small and Medium-Sized Enterprises (SMEs) in Azerbaijan. *Open Journal of Business and Management*. Vol 9, 2759 -2771
- Yusuf, B.A., Abubakar, I.A., and Paul, V. (2020). Effect of Financing Sources on Financial Performance of Small and Medium Scale Enterprises in Taraba State, Nigeria. *International Journal of Advanced Research in Accounting, Economics and Business Perspective*. 4 (1) 134- 153.
- Ye, Q. (2020). Bootstrapping and Newborn Startups Performance: The Role of Funding Team Human Capital. *Global Journal of Entrepreneurship*. 1 (2), 53 – 71.
- Zeidy, I. A (2020). “Economic Impact of Covid-19 on Micro, Small and Medium Enterprises (MSMEs) in Africa and Policy Options for Mitigations”. COMESA (Special Report). Available at <https://www.smebizhub.biffaco.org/nsult-economic-impact-of-covid-19-on-msmes-in-africa-and-policy-options-for-mitigation-comesa-special-report-august-2020/file.html>
- Zwane, B.K., and Nyide, C.Y. (2016). Financial Bootstrapping and the Small Sector in a Developing Economy. *Corporate Ownership and Control*. 14 (1), 433 – 442.