
KIU Interdisciplinary Journal of Humanities and Social Sciences

PERSPECTIVES ON SOCIO-ECONOMIC EFFECTS OF COVID-19 PANDEMIC IN NIGERIA

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Citation: Garuba R. Obasekore & Zubair G. Adebayo (2025). Perspectives on Socio-Economic Effects of COVID-19 Pandemic in Nigeria. *KIU Interdisciplinary Journal of Humanities and Social Sciences*, 6(1), 137-147.

ABSTRACT

This study investigated the impact of the global spread of Covid-19 pandemic on socio-economic activities in Nigeria. As acknowledged by scholars, the widespread of the pandemic affected the socio-economic wellbeing of the people globally. In Nigeria, Covid-19 pandemic had deepest impact on the nation's socio-economic landscape which resulted to a downturn in the nation's economy. This was due to various measures mitigated by the government to curtail the spread of the pandemic which disrupted business supply chains and reduced socio-economic pursuit in Nigeria. With ex-post approach supported by secondary data, the investigation concluded with appeal to government at all levels to implement a sustainable programme on fiscal and monetary policies to promote the Small and Medium Enterprises (SMEs) operation in Nigeria. This could aid the people to regain their lost economic dignity during the pandemic.

Keywords: COVID-19, Socio-Economic, Impact, Pandemic, Nigeria

INTRODUCTION

COVID-19 popularly known as Coronavirus disease can be regarded as a pandemic that originated in Wuhan, China in 2019. As reported by the Nigeria Center for Disease Control Prevention (NCDC, 2022 report), COVID-19 is a globally spread disease that doesn't discriminate irrespective of the social status of the infected person. As of April 13, 2024, it was reported on Worldometer info that 704,753,890 cases were reported with 7,010,681 deaths confirmed since 2019 when the first case of the pandemic was announced. As revealed by the United Nations Trade and

Development Agency (UNCTAD) in its 2020 annual report, the COVID-19 pandemic had negatively impacted on socio-economic activities of the people globally with over US\$2 trillion economic loss.

The 2020 report of UNCTAD revealed that the COVID-19 pandemic triggered a global economic recession with the World Bank estimating a 3.5% decline in global Gross Domestic Product (GDP) in 2020 and the consequential effects of contraction led to widespread job losses, reduced incomes, and increased poverty rate worldwide. The

International Labour Organization (ILO) in the early years of the pandemic estimated that over 114 million jobs were lost across the globe due to some precautionary efforts adopted by various governments to limit the transmission of the pandemic. These efforts later led to a significant financial loss to the global economy in addition to a dramatic increase in inequality across the countries worldwide.

As revealed in the World Development Report (WDR) in 2022, the pandemic also led to low-income earnings for the people due to a reduction in working hours, and job losses. The pandemic heightens existing poverty levels across the globe where over 120 million people were accounted to be in extreme poverty during the heat of the pandemic while financial institutions, economic regulatory institutions, and the global financial and economic experts affirmed that it may take a longer duration before the financial pains associated with pandemic could return to normal in the aftermath of the pandemic.

In Nigeria, Nnanna (2020) observes that the pandemic has impacted negatively on the general wellbeing of the people. The global oil price had devastating effects on the nation's oil production with significant revenue loss due to sharp reduction in oil prices at the global market. The economic uncertainties and socio-economic disruptions experienced in Nigeria were due to the policy of the government to adopt inter-state lockdowns, inter-states border closures, and restrictions on public gatherings. The policy grounded the financial strength of the people thereby

leading to increased financial stress, anxiety, and mental health disturbances.

Akanni and Gabriel (2020) argue that beyond the consequences of socio-economic uncertainties of the widespread of the Virus in Nigeria, the country also experienced a significant strain on healthcare systems because healthcare facilities were overwhelmed by the surge in COVID-19 cases while the nation also experienced delays and cancellations of non-emergency procedures. The effect of the pandemic however plunged Nigeria back into recession with the deepest economic fallout in over four decades with real GDP of 6.1% to 3.6% in the second quarter of the year 2020. This however worsened the plight of many Nigerians irrespective of their social status in the country.

In the bid to curtail the pains across Europe, Daud and Leila (2020) aver that European governments made provision for financial aid to investors with accommodative monetary support of over 3.5 trillion dollars loan support to the people. This policy was made to ensure that people in Europe did not throw into an economic crisis as being experienced in other parts of the world during the pandemic. In Nigeria, it was a different case on the approach adopted to renew the economic hope of the people during the heat of the pandemic. The distributive policy through the distribution of COVID-19 palliatives did not achieve its core objectives.

As noted by Anietie (2021), this was so due to the lack of transparency, favouritism, and unfair approach adopted to reach out to the people. The communication strategy

adopted to inform Nigerians about the modality for palliative distribution was inadequate thereby leaving the people with an unclear distribution process even though many organized private sectors, health professionals, individual volunteers, and non-governmental organizations decided to complement the efforts of the government. The fallout from the communication strategy adopted by the government also worsened the plight of many Nigerians. People were struggling to meet their basic needs while the government did little to prevent the economic pains that people were passing through then.

Anietie (2021) avers that the mass media was only awash with stories about government palliatives meant to lessen the deep-seated impact of the disease in Nigeria. Restriction of movement policy adopted by the government however made many Nigerians vulnerable to hunger and death. The pandemic also imposed hardship on the people as they could not go out to earn a daily living, resulting into increase in crime rate where some unemployed able body Nigerians engaged in criminality conduct in their desires to find the means of livelihood. It is as a result of this foregoing that this article examines how the outbreak of COVID-19 pandemic reshaped the lives of individuals, communities and societies in general in Nigeria.

Research Methodology

This research work adopts an ex-post approach where literature was surveyed to explain the socio-economic well-being of the people during the COVID-19 pandemic in

Nigeria. Hence, the methodology is a content analysis of existing literature. As revealed in the literature, a content analysis is an explanatory statement designed to analyse how a phenomenon repeatedly tested or widely accepted by scholars to reshape the research conduct. The content analysis is adopted for this research work to explain the fallout of the COVID-19 pandemic on the socio-economic well-being of the people in Nigeria. This methodology is adopted because of the nature of the topic which limited itself to an ex-post approach.

Unraveling the Nature of the COVID-19 Pandemic on the Global Economy

The World Health Organization (WHO) first reported the case of Coronavirus as a deadly pandemic on December 31, 2019, after the Wuhan Municipal Health Commission, China reported the case of the pandemic. It was announced as a public health contingency that attracted some fear of the people across the globe by placing international community on alert to identify the infected people, isolate them, and treat them in line with the established protocol adopted by WHO for the treatment of those who have been infected with the virus. Due to the importance attached to the virus, WHO later pronounced COVID-19 a pandemic on 11th March 2020 as a deadly Virus to those people who are nursing underlying medical issues.

The many measures recommended to prevent the infection by WHO include washing hands; frequent use of alcohol-based sanitizer; seeking medical care early when fever is noticed and maintaining social

distancing. According to Reid (2020), Severe Acute Respiratory Syndrome Coronavirus 2, (SARS-CoV-2) usually causes common colds and can be transmitted through physical contact with infected people mainly through respiratory droplets that become airborne when an infected person coughs, sneezes, or speaks. Globally, the Covid-19 pandemic sickened more than 704,753,890 cases reported with over 7,010,681 deaths recorded as of April 13, 2024 (WDR, 2024).

Anietie (2021) opines that the outbreak of Coronavirus reverses some years of success recorded in promoting income stability, employment generation, and infrastructure by governments across the globe due to various measures adopted to limit the spread of the pandemic. With the total shutdown of economic activities, markets, and corporate offices, the pandemic has impacted negatively on the daily livelihood of the people. The imposition of travel restrictions as part of measure to limit the global spread of the pandemic resulted in the loss of business patronage, while event centers, the hospitality industry, the aviation industry entertainment industry, and the sports industry could not flourish due to the global lockdown of activities.

However, Nigeria experienced its first confirmed index case of Covid-19 on 27 February 2020 when an Italian returned to Nigeria from Milan, Italy on the 25th of February 2020 while the second case was recorded on 9 March, 2020 at Ewekoro, Ogun State through a Nigerian who had contact with the Italian citizen and the pandemic later spread in Lagos and other parts of the country where many significant

increases in cases were recorded based on the statistics provided by the Nigeria Centre for Disease Control (NCDC). The UNCTAD (2020 report) indicates that combined financial loss globally was estimated to be over \$4 trillion with a significant rise in government debt where over 51 countries experienced a downgrade in the debt risk rating. The total lockdown took on global demands for oil with an estimation of over 1 million barrels per day.

This exacerbated the existing poverty rate while vulnerable populations were significantly affected because the majority of households and organizations were not prepared to withstand the COVID-19 pandemic's economic shocks. The restrictions on movement and inter-state lockdown imposed to curb the spread of COVID-19 have had significant effects on the socio-economic activities of the people and have resulted in widespread job losses, particularly in the informal sector, leading to reduced incomes and increased poverty. It also led to food insecurity resulting in food shortages and increased prices thereby leading to increased costs of living inevitable, as prices of essential goods and services rose due to shortages and reduced supply.

Conceptualization of Socio-Economic

The term socio-economic is a concept in economics that explains the activities of people about production and actualization of their daily needs. As argued by Tarver (2020), the socio-economic principle and its activities demonstrate how individual

engages in different forms of occupation to meet their daily needs. It also examines how social norms, ethics, and emerging popular sentiments influence human behaviour in their economic activities. Therefore, socio-economic is a general term that forms the basis of interaction between the social and economic behavioural conducts of the people. Socio-economic as a concept also defines the social status of individuals about their social standing in society by revealing inequalities that shrouded the access of people to available economic opportunity. It is a major foundation of social and economic opportunities for individuals especially in the area of provision of basic needs of the people to advance a strong social networking. Its development can be measured through the GDP of the country. As posited by Ewetan and Urhie (2014), the socioeconomic trend of the state can also be considered through the changes in less-tangible factors such as the personal dignity of the people towards engaging in economic-related matters in the state. In contrast to the benefit associated with the socio-economic activities of the people that can help to curtail economic distress. Campbell (2012) sees “socio-economic” as part of human science that studies the rate of economic activity of the people and how it has a great influence in reshaping the social processes of the society. Socio-economic concept also debate how contemporary societies can move towards economic growth, progress, and development. The word “socio-economic” also analyzes some fundamental factors that can stale the developmental agenda of the society. Those factors include the

unemployment rate, low-income earnings, social vices, quality of education, and unsustainable business engagement.

The socio-economic concept examines various means through which social and economic activities influence the behavioural interactions of people through social capital provided, social market availability, and the social norms of the society about the economic structure and social values of the state. Therefore, Ewetan and Urhie (2014) aver that the socio-economic situation in Nigeria is complex and multifaceted with widespread poverty where many Nigerians are living on less than 1 dollar per day. This in addition to limited access to basic services like electricity, water, and healthcare, and pervasive corruption that undermines the people’s trust in government institutions.

Overview of Socio-Economic Wellbeing in Nigeria

Nigeria has been generally regarded as the most populous nation in the continent with approximately 200 million people who make the country the sixth most populated country globally. According to the World Economic Research (WER) 2022 report, Nigeria is endowed with both human and material resources but despite the abundance, the country is still engulfed with socio-economic challenges causing unemployment, poverty, inequality, and corruption with low socio-economic indicators for growth. Therefore, the COVID-19 pandemic impacted negatively on the general wellbeing of the people and resulted into a consequential effect in income of the

people thereby making it difficult for Nigerians to meet their daily needs.

As argued by Ozili (2020), the Nigerian economy largely depends on crude oil as a major source of revenue and its price was globally affected by the pandemic. The Covid-19 outbreak resulted in a rise in inflation with double digits and the nation's currency continues to depreciate in the global market. These eventually impaired financial institutions to lend money to investors in advancing their investment with the attendant effect of the high level of unemployment rates among Nigerian productive age. In a move to limit the escalation the Virus, the government through the Presidential Taskforce on the COVID-19 pandemic directed the restriction of movement in some states where the highest cases of the pandemic were recorded. The affected states then were Lagos, Ogun, and the Federal Capital Territory (FCT) which eventually led to the full implementation of the restriction order for an initial period of 14 days on Monday 30th March 2020.

Oyekanmi (2020) notes that the restriction order was later extended by another two weeks when it was noticed that the initial 14-day order did not limit the escalation of the pandemic. This decision resulted to halt the commercial engagement in the affected areas. This order was later consolidated on April 27, 2020; when the government imposed restriction of movement from 8 pm to 6 am in Nigeria without considering the plight of the farmers who usually take the night traveling mission to transport their

goods to the end users. However, due to the lamentation of the people against the night restriction order, the government at the centre granted the extension of the second aspect of the ease of restriction of the movement by a month and approval was also granted for smooth operation of inter-state movement outside the restriction period.

Oyekanmi (2020) avers that the federal government also extended the second phase of the ease of lockdown by an additional one week, and this made Nigerians to be groaning more in deep-seated pain with the rise in the inflation rate and the cost of living rather than demanding systemic change, Nigerians were conditioned to endure hardship and deep-seated pains in the bid to curtail the spread of the virus. Henry (2020) affirms that the COVID-19 pandemic had a devastating effect on Nigerians while the daily rise in the number of active cases was also riddled with wrong assumptions and conspiracy theories while Nigerian social workers played some critical roles in assisting medical personnel in curtaining the outbreak of the Virus.

However, it was reported that all their critical contributions were duly acknowledged by the government due to lack of legal framework to legitimize the activities of the social workers' profession. At the same time, the reduction in the global demand of crude oil was also a reflection of the sharp reduction in the revenue generating bid of the government and thereby limits the capacity of the government generates adequate resources towards curtailing the spread of the virus.

Table I: Showing how Inter-State Lockdown and the Restrictions of Movement Affected Different Sectors of Livelihood in Nigeria.

	Affected Sector	Impact
1.	Aviation Sector	This sector recorded flight cancellations, NCAA suspension flights in all International Airports in Nigeria
2.	Education Sector	Both public and private institutions were closed down thereby limited access to education during the restriction of movement and the inter-states lockdown in the country.
3.	Banking Sector	The inability of the debtors to make repayment on the loan obtained limited the financial institutions intervention in aiding the growth of businesses.
4.	Civil Service Sector	This resulted in the polarization of government activities at all levels and made it difficult for the government to formulate and implement a suitable policy in Nigeria.
5.	Markets Sector	Under this sector, all markets were partially closed and those who sold essential commodities in the neighbourhood charged exorbitant prices to the consumers.
6.	Religious Sector	All religious gathering were suspended by the government and sanctions were meted on some religious leaders who violated the suspension order. For instance, a pastor was arrested in Lagos for holding church service during the lockdown and restriction of movement imposed by the government.

Source: Ozili (2020)

Socio-Economic Impact of the COVID-19 Pandemic in Nigeria

As averred by scholars, Nigeria has been experiencing unprecedented economic distress as a result of the outbreak of the COVID-19 pandemic. It has become a fiscal crisis with a risk to the socio-economic well-being of the people as outlined below:

- i. **Consistent Oil Price Falling:** As outlined in the UNDP (2020) report, the pandemic brought crude oil prices down by almost 55% in 2019 to March 2020. This significant

downturn was regarded as one of the most serious economic setbacks for Nigeria and financially incapacitated to meet up with operational costs of governance. Usman, Esomchi, Nasiru and Daniel (2024) posit that the consistent fall in price has led to reduction in government spending and funding of various sectors such as education, healthcare, and infrastructure. The borrowing habit of the government to augment reduced revenue also resulted to a rise in debt servicing costs and crippling the private sector investment in the nation's

economy while the economic challenges significantly contributed to social unrest in the country because of the inability of the government to address the economic concerns of the people.

- ii. **Depreciation of Nigeria's Currency:** As noted by Anietie (2021), COVID-19 pandemic impacted negatively on Nigeria's currency and depreciated by 1.0% in February 2020iv. The depreciation of naira in value limited the purchasing power of the people during the pandemic and this made it challenging for Nigerians to afford their basic needs. It also resulted in increment in the cost of living with high cost in imported medicine and other essential needs of the people. As prices of commodities rise, Nigerians were with lesser disposable income to meet the essential needs and this made it difficult for them to make more savings, invest their monetary leftover or enjoy basic comforts of life. The impact of the currency depreciation during the outbreak of Coronavirus also resulted in low financial remittance to the treasury of the government.
- iii. **The downturn on Nigerian Stock Market Operation:** According to Ozili (2020), the downturn in the nation's economy during the official announcement of first case ofv. COVID-19 pandemic in February, 2020 had significant implications on the stock market operations in Nigeria. The downturn reduced the investors trust due to an unstable operation because of a decline in market capitalization which made it difficult for investors to raise capital through the stock market. The operation also experienced lower stock prices resulting in

significant losses to investors especially those who solely relied on the stock market operation as a means of livelihood. The downturn on stock market operation also increased volatility of investors to make informed decisions on sell their securities quickly at a fair price and resulting to significant losses.

Significant Job Losses: As posited by Usman, et.al (2024), during the COVID-19 pandemic, Nigeria experienced significant job losses due to disruptions in the day-to-day operation of many services, trade, and financial sectors. The spread of pandemic actually caused a contraction in those sectors resulting to job losses in both formal and informal parts of the job markets with reduction in incomes for many Nigerians. The pandemic therefore resulted in growing rate of unemployment with over 55 % growing rate in Nigeria. The job losses has made unemployed youth in Nigeria to engage in crime and violent behavioural conduct such as begging and vagrancy in the street, armed robbery, kidnapping, prostitution and human trafficking as a means of surviving the deep-seated economic condition in the country.

Effects on Individual Income: As noted by Ozili (2020), the COVID-19 pandemic caused dismissive income generation to Nigerians and resulted to an increased expenditure for individuals on transportation, healthcare costs, and the food prices. Also, informal sectors workers such as traders, artisans and transporters were severally affected by the policy adopted to curtail the spread of the Virus. The formal business sectors

experienced a significant low patronage and supply chain disruptions. Nigerians living abroad were not left out because of difficulty in making remittance back to Nigeria due to lockdowns, travel restrictions and economic downturn in their host countries. The stimulus government intervention through cash transfers, food assistance, and tax relief to support vulnerable Nigerians and their investment did not yield the positive results due to the economic recession witnessed during the pandemic in the country.

Key Policy Options to Improve Socio-Economic Activities in Nigeria

As noted by Usman, et.al (2024), key options to improve socio-economic activities in Nigeria can include:

i.Coordinate Action on Health Emergency:

To meet up with accelerated policy implementation on coordinated action on health emergency, a multi-layer strategy that could leverage on strength of medical emergency stakeholders in leading the preparedness, detection, and response to the future pandemic outbreak could be adopted as part of key options to prevent the outbreak of pandemic in Nigeria. This is in addition to the establishment of an incident management system structure, and event-based surveillance. The public health emergency rapid response team in partnership with other global health care surveillance agencies can also assist in complementing the efforts of the government in curtailing the spread of the pandemic in Nigeria.

ii.Pro Shut down Borders Strategy: With this approach, it can assist in protection of local industries from unfair competition. This option will allow progressive productive operation and grow the nation's economy in the post-pandemic area in Nigeria. It could also help to limit importation of essential goods to the country thereby promote domestic goods production, creation of more jobs, and stimulating the economic growth. On the health and security benefits, shutting down borders can reduce the risk of another wave of pandemic and cross-border infection transmission diseases in Nigeria.

iii.Fiscal Stimulus Strategy: Fiscal stimulus strategy is a recognized crucial policy option for reviving the nation's socio-economic activities in post-pandemic era. With this approach, Nigeria can assist in boosting aggregate demand for economic stimulation towards job creation, upgrading public health infrastructure, improving healthcare services, and enhancing pandemic preparedness. It will also increase government expenditure on critical sectors of the nationhood. With social protection programme, Nigerian government can assist vulnerable Nigerians by making budgetary provision to aid the operation of National Social Investment Programme with aim of advancing equitable distribution of the resources to vulnerable populations across Nigeria while loan facilities to small business owners and entrepreneurs can assist them to be able keep doing well in the business.

iv.Mobilization of Additional Resources: Mobilization of additional

resources as a recommended key option for post-COVID-19 pandemic survival can be achieved through domestic resources mobilization where a progressive implementation of tax reform policy can be adopted to increase the revenue collection based in Nigeria. Additional resource mobilization is also possible to achieve through asset sales and concessions strategy where the government can sell or concede some underutilized state-owned assets to generate revenue for socio-economic development. Therefore, the act of promoting non-oil sectors economy such as agriculture, and manufacturing industries in line with public-private partnership if adopted can also translate to infrastructural projects financing in the country.

v. Risk Communication Policy Framework:

This policy framework is crucial to socioeconomic activities developmental agenda in Nigeria. This can be done to achieve timely and accurate information sharing on the efforts of the government to bail out the people out of the economic challenges facing the country. The risk communication policy strategy if adopted in Nigeria could encourage behavioural change on the socio-economic recovery agenda of the government. Other key components that could assist in promoting socio-economic activities in Nigeria include job monitoring and evaluation strategy, risk assessment strategy, message development strategy, stakeholder engagement strategy, and diverse communication channels.

Conclusion

This article through content analysis examined the effect of the Covid-19 pandemic and how it has disrupted socio-economic activities in Nigeria. As analyzed in the article, the pandemic had intense effects on the nation's socio-economic landscape and had far-reaching consequences on the nation's economy, healthcare system, education, employment generation, and food security. This resulted in a socio-problem arising from the economic downturn triggered by declining oil prices. Commercial activities were also grounded beyond expectations. The attendant effects of the lockdown resulted in hunger, social vices, and inflation in the country. With economic contraction, the Covid-19 pandemic resulted in financial and economic losses in Nigeria where GDP shrunk by 3.62% shortly after the outbreak of the pandemic.

As outlined in the article, COVID-19 shoved many Nigerians into poverty when the World Bank in its 2020 report affirmed the observation. It made the nation's healthcare system overwhelmed with significant challenges. The pandemic also imposed hardship on the people and they could not go out to earn a daily living, which has resulted into an increase in the crime rate in the country. The article also revealed that the lockdown had impacted on reduction in physical access to hospitals leading to delay in medical care for those patients that were undergoing non COVID-19 pandemic related issues.

This disruption later resulted into increased morbidity and mortality rate for those with pre-existing medical issues in Nigeria while

the regular availability of healthcare workers was limited due to their inability to commute to work to attend to their patients. As posited by Usman, et.al (2024), the stress and difficulty caused by restrictions of movement increased the risk of mental health issues in Nigeria during the pandemic because many pregnant women faced difficulty in accessing antenatal care and this increased the risk of maternal and neonatal mortality for the pregnant patients while essential vaccinations and lack of adequate medical care also resulted to the risk of vaccine-preventable diseases on the children.

As a result of the foregoing, this article recommends full implementation of fiscal stimulus policy to support economic recovery towards relieving people from the harsh economic conditions. This is to assist those who were directly affected by the pandemic to regain their financial dignity. The government should also make pro active step to implement investment innovative approach for restoration of good health system in Nigeria. This can be achieved through the Culturally Protection Community Programmes (CPCP) and the

Peace and Cohesion-Building Measures that could facilitate recovery of economic losses experienced during the pandemic. Also, adequate funding of medical social work practice is essential in consolidating post COVID-19 pandemic live experiences of the medical social workers.

The practice should be given a place in the mainstream of social services where they would be more proactive in assisting the government to curtail social challenges in the future. The government at all levels should also help to implement targeted intervention programmes to support vulnerable populations, including women, children, low-income households, and people living with disabilities, to improve their living conditions in the country. Also, the implementation of economic stimulus packages programme to support businesses and individuals affected by the lockdown needs to be encouraged by the government. This can be supported by improved healthcare services, including access to essential medicines and equipment, to reduce morbidity and mortality in Nigeria.

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