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CORPORATE PERFORMANCE AND COVID 19 PANDEMIC: A CASE STUDY OF BREWING COMPANIES ON THE NIGERIA STOCK EXCHANGE (NGX)

INTRODUCTION

A novel coronavirus was responsible for the COVID-19 pandemic and this produced lots of adverse risk operationally and financially worldwide for organizations (Ashraf, 2020a; Bakas and Triantafyllou, 2020; Goodell, 2020; Harjoto et al., 2020; Olu, 2021; Sharif et al., 2020). On the 28th of February, 2020 mark a turning point in the Nigeria health system with the incidence of the deadly pulmonary related infection COVID-19 first case and 23rd of March, 2020 the first death case was reported (Udeaja and Isah, 2022). With the situation on ground and attempt to avoid the pandemic going out of control, the government of Nigeria as a country on the 30th of March 2020 imposed the lockdown policy (Lawal *et al*., 2020).

The none availability of clear report on the viral infection raised more concerns about the COVID-19 pandemic (Chen et al. 2022) and more worries globally due to absences adequate drugs or vaccine to use in combating the attack (Albulescu et al. 2021). The global economic activities for example supply chain, manufacturing and services, start to dwindling in response to the different policies by different government in combating the widespread of the COVID-19 (Liu et al., 2022). The ravaging spread of the COVID-19 brought with it uncertainty disbelieves (Hu et al. 2021), which made well known financial institutes in a number of countries to downplay the estimation of their growth with the close of businesses (Mahmoud et al. 2021). In Nigeria, Covid-19 pandemic had generated the "new normal" which led to loss of economic for different businesses coupled with the lockdown policy that had a negative influence on micro small and medium enterprises (MSMEs) financial performance when juxtapose with the pre-COVID-19 period in lockdown was absence (Olu, 2021).

Globally, financial markets are faced with asset volatility and unpleasant sum of market reactions linked to COVID-19 pandemic (Boamah et al. 2022). The response and policies enacted to combat COVID-19 outbreak by various leadership institutes had influence both the world GDP and markets dealing with finance (Yao et al. 2022). In the absences of prompt solution and fixes, the effect on financial markets will deteriorate (Liu 2020).

The returns on stock experienced a negative effect in Nigeria as a result of the movement restriction placed by the government (Lawal *et al*., 2021). Stock return is key to investors putting their money down for ordinary shares and these returns could be capital appreciation/depreciation with dividend paid out to investors for investing in a company (Idris and Bala,.2015).

The influence of government-imposed policies such as social distancing, palliative packages, quarantine and awareness programmes, on returns from stock in 77 nations within 22nd of January to 17th of April, 2020 were investigated by Ashraf (2020b) daily. The empirical study deduced that returns were adversely affected by the avoidance social gatherings, and while the daily COVID-19 cases reduction boost confidence that lead to progressive influence on returns from the stock market (Ashraf, 2020b).

In Africa, Using PMG–based panel–ARDL model, Udeaja and Isah (2022) reported confirmed cases number instead of number of deaths tend to play an important role in the stock returns declination.

Prior to the Covid-19 pandemic menace, there have been a feeble recovery struggling scenario with the Nigeria government from the stunning crude oil price of 2014, and in 2019 with gross domestic products growth tightening within 2.3%. The 2020 GDP growth rate projected to be 2.5% in February 2020, was revied by the International monetary fund (IMF) to 2%, due to dwindling oil prices and paucity of fiscal aveniue (International monetary fund (IMF), 2020) but the Nigeria GDP growth for the year 2020 end up on negative (-1.79%) (Kale, 2020).

According to Taouab and Issor (2019), corporate performance chiefly focused on the potential of an organization to productively utilize available resources optimally in achieving the goals of the firm. Companies' financial performance implies the effectiveness in optimally using the assets and inflow created by the firms in realizing sales proceeds and profit for the firm (Sun and Li, 2021). A firm's performance evaluates lots of profitability indicators (Return on Asset, Equity, and Capital employed) and ratios (turnover and profitability) assess the potential of companies to create profit (Williams and Dobelman, 2017). The market performance of listed firms can be used in evaluating the organizations' performance, the caveat to this kind of assessment is that sentiment and behaviours that could be adjudge irrational could becloud the evaluation process (Zouaou *et al.*, 2011).

The brewing sector is responsible for the production of beer and malt drinks in Nigeria and it has been reported to be faced with mixed performance that some brewing companies performance not something to be proud about, that they become insolvent and liquidate, although we still have those brewing companies that are outstanding with their performance (Shabbir, 2017). According to Omg *et al.* (2022), beer production constitutes some vital operations such as: cereal grains moisture removal, fermentation, milling, removal of yeast, mashing etc.

The preference in choice of beer by different races globally had led to emergent of lots of beer varieties (McCluskey and Shreay, 2012).

Nigeria in 2015 was rated as the number one hub in Africa (36% of the market) for consumption of alcoholic substances in a market finding conducted by Deutsche Bank. In 2004, beer production was 6.8 million hectolitres but in 2009, it increased in growth to 15.46 million hectolitres in Nigeria. The year 2015 experienced 23 million hectolitres increase due to the synergized effect of beer per Capita Consumption (PCC), population increase (2.8 percent per annum) and 8.3 percent per annum growth per capital income (Elumah and Shobayo, 2018).

In Nigeria, there have been reports of unpredictable and uncertain environmental issues around the business environment and these subsequently hamper performance of Nigeria brewing sector enterprises (Okoye and Akpan, 2020). Many problems had been reported to be encountered in the Nigeria brewing sub sector (Adeoye, 2012) and they do emanate in areas such as political, legal, economic, marketing, supply, international, regulatory, socio-cultural and technological environment and these have generated some level of setbacks for the brewing businesses (Jamodu 2014). During the COVID 19 Pandemic lockdown, the tourism, hospitality, entertainment, catering retail, and transportation sectors are the most affected sectors of business worldwide (Fu and Shen 2020). Significantly, behaviour coupled with the spending rates of consumer were highly affected by the COVID-19 pandemic (Di Crosta *et al.*, 2021).

Research Questions

1. To what degree did covid pandemic impact the listed brewing companies' performance on the Nigeria stock exchange?

Research Aim

This study set out to evaluate the performance of brewed products manufacturing companies that are listed on Nigeria stock exchange amidst the COVID-19 pandemic within 2020 and 2021.

Research Objective

The broad objectives of this study are:

- To investigate covid 19 Pandemic effect on the 5 brewed companies listed on the Nigeria stock exchange.
- To investigate if there is any association between the covid-19 pandemic effect and the size of the firms with their performance
- To determine if the sales revenue during the covid 19 pandemic was able to cushion the firms' performance
- To evaluate lockdown policy programme influence on firms' returns (Asset, Equity and Capital employed) with the period in view

Overall Background

According to Toluyemi *et al*. (2016), about 200 million individuals made up the population of Nigeria as a country, and during the coronavirus rampage it had Lagos and Abuja which are its major economic hub States on compulsory lockdown with movement restriction (Aifuwa *et al.*, 2020). The Covid-19 effects on the brewing industry was humongous, while others experienced marginal or insignificant effects (Zhytna and Maier, 2022). Some government restrictive measure put in places affected brewed products sales of brewed products. The restrictive measures include:

- All hospitality venues complete shutdown with permission of takeaway.
- Alcohol sales and consumption bans in hospitality venue.
- Hospitality venues early closure time
- Restrictions on the total number of people per table or square metre.
- Tables separated by physical barriers.
- A full ban on all private or public gathering or events within a certain number of individuals.
- Dusk to dawn curfews accompanied with full lockdowns

In order to be economically buoyant and safe within and after this pandemic, the producers and sellers of brewed products had to engaged in pivotal enterprises changes (Pitts and Witrick, 2021).

Therefore, how the COVID-19 pandemic saga affects corporate performance of brewed products manufacturer in few months and if the size of the corporation was enough to cushion the companies' performance in response to COVID-19 saga are vital to be explored (Xue *et al*., 2021).

LITERATURE REVIEW

Introduction

On the 31st of December 2019, Wuhan, China reported the pioneer incident outbreak cases of the Covid-19, and this mark the vital turning point for the spread of the viral attack into other provinces in China and subsequently other continent in the globe (Nuno, 2020). A worldwide epidemic declaration was on the 11th of March 2020 made by the World Health Organization (WHO) concerning the Coronavirus pandemic (Chen et al. 2021).

In Africa continent, the country that had the predominant COVID-19 incidence was for both confirmed cases and deaths was South Africa, followed by Morocco in terms of COVID-19 confirmed cases, Tunisia was third on the roll, but if the number of COVID-19 death case were to be considered, Egypt took the second position in the continent of Africa (Udeaja and Isah, 2022).

On the 3rd of February, 2020 an 8% drop was experienced by the Shanghai stock market (Wei and Han 2021). Pedauga *et al*. (2022) reported that during the Covid-19 pandemic, the US S&P-500 index on 12th and 16th of March, 2020 encountered its ever-lowest point. Globally with the COVID-19 pandemic, financial markets worldwide volatility couple with exasperated reactions from the market are been experienced (Boamah et al. 2022). The coronavirus outbreak, responses from the government, and policies enacted by central banks put together influenced the global gross domestic products (GDPs) and financial markets (Yao et al. 2022).

If there is no prompt and lasting solution. The COVID-19 effect will worsen the financial markets performance (Liu 2020). The movement restriction put in place by government in Nigeria had unfavorable impacts on financial investors returns and this also reflect a negative prominent transitory impact on returns from stock (Lawal *et al*., 2021).

Organizational financial performance implies the effectiveness and perfect use of capital and asset produced from revenue and profit realized (Sun and Li, 2021). This also evaluate the following returns on Asset, equity, capital engaged, turnover and profitability ratios for the measurement of the performance of the firm (Williams and Dobelman, 2017). Organizations' performance are also evaluated by their performance in the market provided they are listed (Zouaou *et al.*, 2011).

With the unprecedented pandemic shock in the year 2020, lockdown policies were applied generally in most countries of the world (Zhang and Zheng, 2022). This policy lead to high cost, in production because of the necessity in physical contact for the production process (Goolsbee and Syverson, 2020; Kang et al., 2020; Lourenço and Rua, 2021).

With all this scenario playing out in the first six months of year 2020, the consumption and sales of brewed products were adversely hampered by the imposed lock-down and restriction of movement by the government (Miguel, 2020). Brewing companies as reported by Ong *et al.* (2022) started to concentrate on marketing online, altering their various marketing strategies and launched novel products as soon as the restriction imposed started to ease.

Conceptual Review

The COVID-19 pandemic outbreak

COVID-19: and the Nigeria experience

COVID-19 pandemic and the world economy

COVID-19 Pandemic and financial markets nexus

The Nigeria Economy in the face COVID-19 pandemic

- COVID-19 pandemic influence on household consumption
- COVID-19 pandemic effect on Investment by companies
- The effect COVID-19 pandemic on Purchase made by Government
- COVID-19 Lockdown Policies Impacts on the economy

Organization Performance

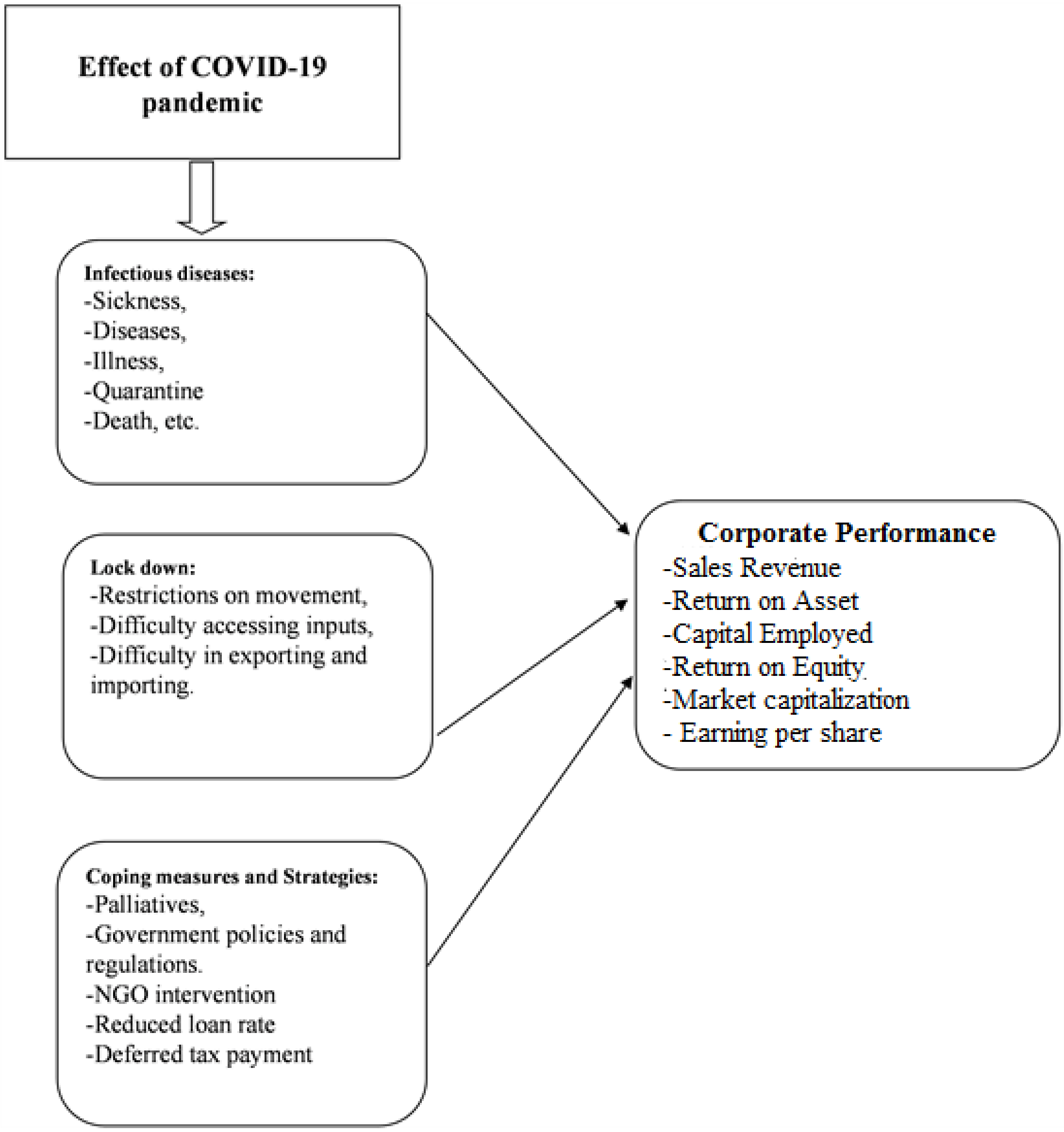
- Intrinsic Determinants of organization Performance
- Organizational Culture and their Performance
- Firm Social Responsibility and their Performance
- Infectious Diseases and organization Performance
- Measurement System for Organization Performance

COVID-19 Pandemic and organization Performance

Nigerian Brewery Industry performance

Empirical Review

Conceptual framework



Summary

This literature review was on COVID- 19 Pandemic, how it affects the economy globally and Nigeria. The firms' performance and brewing industry performance in Nigeria..

METHODOLOGY

- **Introduction of Research Philosophy**

This research will adopt an ex-post facto research design. This can be attribute to the fact that the study depends on secondary data which is obtainable post occurrence of an event that the researcher cannot and would not be able to influence like in the case of COVID-19 pandemic. And as for the method at which the research should be carried out, a stratified sampling procedure shall be adopted in selecting the brewing companies among the listed companies on the Nigeria stock exchange. The Nigeria Stock exchange have 11 sectors including the Consumer sector which contain 21 listed companies and of which the 5 brewing companies (International breweries plc, Guinness Nigeria plc, Nigeria Brewery plc., Champion Breweries Plc, Golden Guinea Brew Plc**)** under view in this research are among them.

- **Types and source of data**

The data to be used in this study shall be secondary data collected on confirmed and death cases from the COVID-1 pandemic within the period in-view from Our world data (https://ourworldindata.org/). The researcher will also collect annual financial and accounting reports for the firms in the brewing subsector of the consumer sector on the Nigeria stock exchange

- **Data Collection**

The researcher will collect the data (Annual Financial and accounting report) for this study from different sources which include the Nigeria Stock Exchange website: https://ngxgroup.com/exchange/trade/equities/listed-companies/, the brewing companies' websites. Guinness Nigeria plc -https://www.guinness-nigeria.com/, Nigeria Brewery plc https://www.nbplc.com/, International Breweries Plc- https://www.international-breweries.com/v1/, Champion Breweries Plc- https://www.championbreweries.com/ The daily COVID-19 data on cases of infection and deaths from February, 2020 to post lock down era in July 2020 for Nigeria will be collected from Our world data (https://ourworldindata.org/).

- **Instruments**

These are the annual financial and account reports for the year 2019 to 2021 for each of rht e brewing companies. Also, the COVID-19 cases report for the period in-view

- **Data Analysis**

The data that will be obtained will be subjected to both descriptive and inferential statistical analysis using SPSS v22. The descriptive techniques of analysis shall report the mean, mode, median, skewed, kurtosis etc. While both Ordinary Least Squares (OLS) and multiple regression shall be performed for the model that will be developed to evaluated the hypothesis generated for this study. In addition, in order to compare performance of firms in the brewery industry, ratio analysis will adopted by the research.

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