International Journal of Multidisciplinary Research and Growth Evaluation.

Impact of covid-19 pandemic on corporate performance of banking sector in Nigeria

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Article Info

ISSN (online): 2582-7138
Volume: 03
Issue: 01
January-February 2022
Received: 08-01-2022;
Accepted: 26-01-2022
Page No: 462-468

Abstract
The study was conducted to examine the impact of covid-19 pandemic on corporate performance of banking sector in Nigeria. Specifically this study aims to: (i) determine the impact of covid-19 lockdown on corporate effectiveness on banking sector and (ii) examine the impact of covid-19 social distancing on corporate efficiency on banking sector. Population of the study consists of 16 deposit money banks in Enugu State. Four banks (Access Bank Plc, First Bank of Nigeria, Eco Bank Plc and Zenith Bank Plc) were selected as sample banks. The sample size of 364 respondents was drawn from population of the study. Structured questionnaire was employed to collect data and were distributed by hand. Research questions were answered using frequency, mean and standard deviation. The hypotheses stated were tested using single regression. Empirical results of the study show that covid-19 lockdown has negative and significant impact on corporate effectiveness of banking sector since Covid-19 lockdown results to revenue losses in banking organizations thereby reduces corporate effectiveness (t – statistics (47.005) > critical values (0.000), the finding of the study revealed that covid-19 social distancing has negative and significant impact on corporate efficiency in banking sector, since Covid-19 social distancing reduces number of banking services rendered per day thereby decline corporate efficiency (t – statistics (43.686) > critical values (0.000. The study concluded that covid-19 lockdown has negatively significant impact on corporate effectiveness on banking sector in Nigeria. The study recommends that the management of banking sector should introduce electronic banking during the lockdown to avoid total out consumers' services from banks.

Keywords: Covid-19, Corporate Performance of Banking Sector

Introduction

COVID-19 pandemic took the world by surprise, generated panic globally, caused a lot of deaths within a short period of time and created unprecedented conditions making governments come up with extraordinary policies aimed at fighting the disease. All the new policies by governments aimed at fighting it were seen to be right at that time because one must be alive and healthy first before thinking about economics. However, there was the need to properly manage the health crisis caused by the virus for it not to worsen the economic crisis of the populace and nations generally leading to more challenging times for everyone and businesses (Kazeem, Ridwan & Olorunfemi, 2020) [3]. The COVID-19 pandemic has led to an unprecedented global contraction in economic activity, and Nigeria is no exception. The pandemic continues to spread through the region and its effects are projected and worsen economic performance. These developments have had a negative impact on financial corporations in Nigeria, which are experiencing sharp falls in profitability and a worsening in their repayment capacity. Financial market data shows that large corporations in Nigeria have been more negatively affected by the COVID-19 shock than those in other regions, with larger increases in spreads and deeper declines in stock prices (Nigeria Centre for Disease control NCDC, 2020) [8].

The banking system provided measures to control the spread of covid 19 pandemic which involves rescheduling of banking loans due in the next 6 months until 30 September, 2019 with a moratorium on capital and interest, and maturities extended for extra 6 months, applicable to: 1) housing credit for families most affected (unemployed, laid-off, in prophylactic isolation or ill due to COVID-19); 2) loans to firms, self-employed and social institutions, suspension of min taxes for businesses on POS payments, by main banks (digital payments with no minimum value for transaction), higher max limit for contactless transactions. These measures have helped cushion the initial impact of the crisis and prevented a potential destabilization of financial systems so far (World Health Organization WHO, 2020) [14].
An Economics Observer who is also the founder of Karim Consulting, Adiwarman Karim, said that industry conditions could deteriorate earlier than the banking industry. Pandemic conditions can reduce the competitiveness of commercial banks and people transfer their funds to conventional bank. In general, the challenges in commercial banks during the Covid-19 pandemic were liquidity and the ratio of non-performing financing (NPF). Social distancing affects the entire society and people need now more social and emotional closeness to get through these difficult times more easily (Ventriglio, Watson, & Bhugra, 2020) [12].
The measure of social distancing and lockdown during period of Covid-19 play major role in the condition of corporate performance in banking industry. Lockdown as it is an emergency response imposed by the government, mandating people to stay indoors in the event of an outbreak. The exercise entails the closure of all activities-based centres such as banking halls, schools, hotels, clubs, and religious houses that could make a sizable number of people come together. This apart, directives such as social distancing, banning of congregation of more 20 people, and compulsory usage of the face masks, particularly, in public places were all forcefully enforced (NCDC, 2020; WHO, 2020) [8, 14]. This singular decision has consequently led to the rising cases of the virus across the states. According to official data, the reported daily case of the first day of releasing ban on lockdown on May 4, 2020, resulted to increase in number of covid-19 cases up to 245, the highest since the first index case was reported for the country (NCDC situation report, 2020) [8]. The health pundits and other stakeholders attributed the high number of the covid-19 cases to release of ban on lockdown and social distancing, on the one hand, there has been no systematic research attempt directed at validating or refuting this unverified claim for the country on the other hand. This study fills this void. Against the foregoing backdrop, this study seeks to examine the impact of COVID-19 pandemic on corporate performance in banking industry in Nigeria.

Statement of the Problem

The covid-19 pandemic has brought the world into exceptionally difficult and largely uncharted waters. Banks are feeling the strains alongside their clients, their employees and the societies they serve. Even so, it is an important responsibility to sustain essential Banking services, while protecting the health and well-being of their staff. Digital capabilities and an effective allocation of resources will be key to meeting shifting demands. Challenges ranging from low patronage, poor liquidity and returns, staff reductions and loss of customers were the scenarios banking sectors witnessed. However in the lime light of this prevalent effect of covid-19, it is the responsibility of bank directors and stakeholders to ensure proper strategies are put in place to remedy the situation. This has led to many operators of Small Medium Enterprises (SMEs), banking sector, manufacturing sector and communication sector to close down business operation, maintain social distancing, and also total compliance to lockdown directives by the Federal Government of Nigeria. Covid-19 pandemic affected borrowers' capacity to service loans, which gave rise to non-performing loans that depress banks' earnings and eventually may impair their corporate performance and stability. Subsequently, banks are reluctant to lend, as more and more borrowers struggled to repay the loans granted to them before the Covid-19 outbreak. Owing these backdrops, this study aims to examine impact of covid-19 pandemic on corporate performance of banking sector in Nigeria.

Objectives of the Study

The broad objective of this study is to examine the impact of covid-19 pandemic on corporate performance of banking sector in Nigeria. The specific objectives are to:

1. Determine the impact of covid-19 lockdown on corporate effectiveness in banking sector.
2. Examine the impact of covid-19 social distancing on corporate efficiency in banking sector.

Conceptual Literature

Covid-19

The COVID-19 is one of the viruses in the family of Coronavirus. Coronaviruses according to World Health Organization (WHO 2020) [14] are a group of viruses that cause sickness to both human beings and animals. They cause respiratory illnesses range from the common cold to more serious diseases like Severe Acute Respiratory Syndrome (SARS) and Middle East Respiratory Syndrome (MERS). COVID-19 is the most recent of this coronavirus disease to be discovered and the outbreak started in Wuhan, China in December 2019 (WHO, 2020) [14]. The symptoms of COVID-19 include headache, fever, nasal congestion, dry cough, aches and pains, sore throat, tiredness, conjunctivitis, loss of taste or smell, diarrhea, difficulty in breathing or shortness of breath, skin rashes or discoloration of toes or fingers. It is transmitted through human-human via droplets from coughing, sneezing and talking. This occurs when the droplets of an infected person touch the eyes, nose and mouth of another person. It can also be transferred through surfaces. There are evidences of transmissibility both through symptomatic persons and asymptomatic persons. However, all age groups can catch the disease (WHO, 2020; NCDC, 2020a) [14, 8]. COVID-19 transmits when people breathe in air contaminated by droplets and small airborne particles containing the virus. The risk of breathing these in is highest when people are in close proximity, but they can be inhaled over longer distances, particularly indoors. Transmission can also occur if splashed or sprayed with contaminated fluids in the eyes, nose or mouth, and, rarely, via contaminated surfaces (Kazeem, Ridwan & Olorunfemi, 2020) [3].

Corporate Performance

Company performance is a combination of both the financial and non-financial aspects of an organization. These aspects gauge how well a company is executing their business strategy and can be looked at to identify areas for improvement. According to Zhou Guangguo 2019, Cooperate performance refers to the operating efficiency and performance of the company during a certain period of operation. In general, the performance in relation to the business is understood as the results of activities of an organization or investment over a given period of time. It refers to the accomplishment of a given task measured against pre-set known standards of accuracy, completeness, cost, and speed. Corporate performance is a characteristic of the degree to which the enterprise is able to achieve for a certain period positive results compared with the results of others. An efficient enterprise, therefore, is better in fulfilling long-term business objectives (it achieves better business results) than comparable entities. Performance reflects the degree to which a feat is being or has been accomplished. Measuring the overall corporate performance often coincides with its financial performance. This is due to the focus on overall results and value objectives, another reason is the fact that traditional methods of financial analysis, based on measurement of profitability, are in practice often the only tool used to analyses corporate performance.

Contextual Literature

Covid-19 lockdown

The covid-19 crisis offered various excuses, such as workplace cuts, illness or quarantine, for a worker to stay working while still away from work. In other industries, leisure and sports, music, medical, science and technological training, administrative and support facilities, as well as staff in the textile industry, the sectors showed significant rises (100 per cent or more) in the amount of "working yet temporarily absent" individuals. The measure will be closely monitored because it may be an indication of more job cuts occurring in the immediate future as more employees. They are already away from work end up moving into unemployment. It could even be that this measure is that certain people are turning up on telework. The contrast is made to restrict seasonal impacts in the first quarters of 2019 and 2020. There are new industries that are shown to be declining in the number of workers working. Smaller declines were also seen in government, construction, real estate, and other services. The jobs continued to grow in the housing and food services industry, as well as in the transport sector, which is tourism-related industries, show the lagging impact of the crisis (Hartmann & Lussier, 2020 and Crick & Crick, 2020) [2].

Covid-19 Social Distancing

Social distancing (also known as physical distancing) includes infection control actions intended to slow the spread of the disease by minimizing close contact between individuals (Ventriglio, Watson & Bhugra, 2020) [12]. Methods include quarantines; travel restrictions; and the closing of schools, workplaces, stadiums, theatres, or shopping centres. Individuals may apply social distancing methods by staying at home, limiting travel, avoiding crowded areas, using no-contact greetings, and physically distancing themselves from others. Many governments are now mandating or recommending social distancing in regions affected by the outbreak. Outbreaks have occurred in prisons due to crowding and an inability to enforce adequate social distancing (Marcu, 2021) [7].

Empirical Review

Rayees, and Almaas (2021) [10] examine the potential impact of the COVID-19 Pandemic on work from home and employee productivity. Specifically the study aims to examine the moderating role of gender in the relationship between work from home and employee productivity. A sample of 250 respondents from hospitality, banking and information technology was taken from the National Capital Region. The hypotheses were tested using structural equation modeling and multi-group moderation analysis. The findings of the study show the negative relationship between work from home and employee productivity. This study also provides empirical evidence that gender moderates the relationship between work from home and employee productivity. The study recommends that managers should control the negative relationship between work from home and employee productivity.

Nicolai, (2021) [9] conducted a study to examine the Impact of the Covid-19 Pandemic on Firms' Organizational Designs. Specifically the study is designed to examine the potential impact of the Covid-19 pandemic on firms' organization designs and speculate on how the pandemic may influence organization design research. Findings of this study shows the distinction is between the short-run, that is, the situation in the aftermath of the decision by a large number of countries, international associations, and other agencies that the health crisis was a pandemic that required drastic measures (i.e., approximately mid-March 2020), and the long run in which the disease is better understood and handled (effectively, two to three years from now). The study recommends that the distinctions between the short and long-term impact on organizations and the possibility of path-dependence effects should go beyond organization design and include many other aspects of organizations, potentially opening up an exciting new research agenda on the impact of major disturbances on organizations in terms of the temporal distribution of organizational consequences.

Sorasak, (2020) [11] examine the Effect of Covid-19 on the Organizational Performance of Employees in Thailand. Specifically the study focus on to counter-intuitive implications for workers (human resources) functioning in Covid-19 period that suggest organizational fair forums to manage and supervise corporate responses to employees' conditions for encouraging business recovery in Thailand. The finding show that the research gap of crisis attributed to the financial crisis and natural disasters which Covid-19 is the first to cripple global economies more any natural or artificial crises. The study recommends that the role of organizational management in mitigating the effects of Covid-19 through labour retention, employee performance, and other variables such as pay cuts, businesses lockdown/shut down and operational shifts.

Alexander, Marianne, Zoe, Edward, Lucac, and Christopher (2020) [1] conducted a study to examine the impact of COVID-19 on small business outcomes and expectations. Specifically the study focus on three questions. First, how did small businesses adjust to the economic disruptions resulting from COVID-19? Second, how long did businesses expect the crisis to last, and how do expectations affect their decisions? Third, how might alternative policy proposals impact business and employment resilience? More than 5,800 small businesses that are members of Alignable, a network of

4.6 million small businesses were surveyed. The survey was conducted between March 28 and April 4, 2020. The timing of the survey allows us to understand expectations of business owners at a critical point in time when both the progression of COVID-19 and the government's response were quite uncertain. Also using experimental variation to assess take-up rates and business resilience effects for loans relative to grants-based programs. The finding shows that the pandemic had already caused massive dislocation among small businesses just several weeks after its onset and prior to the availability of government aid through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Across the full sample, 43% of businesses had temporarily closed, and nearly all of these closures were due to COVID-19.

Kevin, et al, (2020) [4] conducted a study to examine COVID-19 and the Workplace; implications, Issues, and Insights for Future Research and Action. Specifically the study focuses on: (i) emerging changes in work practices (e.g., working from home, virtual teams) and (ii) economic and social psychological impacts (e.g, unemployment, mental well-being). In addition, we examine the potential moderating factors of age, race and ethnicity, gender, family status, personality, and cultural differences to generate disparate effects. The finding provides an integrative approach for considering the implications of COVID-19 for work and organizations while also identifying issues for future research and insights to inform solutions. The study recommends that by organizing our experiences as researchers in a wide array of topical areas that COVID-19 for work and organizations will be minimal.

Methodology

The research design of the study was questionnaire survey research. The study used structured questionnaire to obtain data. Study Area was Enugu State. The choice of location was based on proximity, effective coverage and cost minimization. The population of the study consists of 16 deposit money banks in Enugu State. Four banks (Access Bank Plc, First Bank of Nigeria, Eco Bank Plc and Zenith Bank Plc) are used for sampling and questionnaires are distributed to their staff. The sample size of 364 respondents was drawn from population of the study which consists of 4125 employees of the selected 16 deposit money banks in Enugu State. Research questions were answered using frequency, mean and standard deviation. The hypotheses stated were tested using single regression.

Data presentation and analysis

Table 1: Comprehensive Demographic distribution of Respondents

Title	Frequency	Percentage
Questionnaire Distribution		
Questionnaires Distributed	364	100%
Returned Questionnaires	358	96%
Not Returned Questionnaires	6	4%
Gender		
Female	213	59.5%
Male	145	40.5%
Age Bracket		
20-30 Years	153	42.7%
31-40 Years	111	31.0%
41-50 Years	66	18.4%
51Years – above	28	7.8%
Marital Status		
Married	223	62.3%
Single	125	34.9%
Widow/widower	7	1.9%
Divorce	3	0.8%
Educational Qualification		
HND/B.sc	229	64.0%
MBA/M.sc	125	34.9%
Ph.D	4	01.2%
Working Experience		
1- 5 Years	111	31.0%
6-10 Years	153	42.7%
11-20 Years	66	18.4%
21 -35 Years	28	7.8%

Three hundred and seventy-one (364) copies of questionnaire were designed and distributed to thse respondents. Out of the 364 Questionnaires distributed, 358 (96%) were completed and returned while 6 (4%) were not returned. Therefore, 96 percent respondents were a good representation. The table showed the respondents profile in frequency and percentage distribution of gender, age bracket, marital status, educational qualification, and working experience.

Data Analysis

Question One: What is the extent at which covid-19 lockdown impacts on corporate effectiveness in banking sector in Nigeria?

Table 2: Mean rating of responses of respondents on the extent at which covid-19 lockdown impacts on corporate effectiveness in banking sector in Nigeria

S/N	Questionnaire Item	VGE(5)	GE(4)	M(3)	LE(2)	VLE(1)	Total	Mean	SD
1	Covid-19 lockdown results to revenue losses in banking organizations thereby reduces corporate effectiveness	780	496	174	24	14	1488	4.47	0.0029
		156	124	58	12	14	358		
		44%	34%	16%	3%	2%	100%		
2	Covid-19 lockdown made banking sector unable to operate with full capacity thereby reduces corporate effectiveness	620	624	144	52	10	1450	4.02	0.0027
		124	156	48	26	10	358		
		35%	44%	13%	5%	2%	100%		
3	Covid-19 lockdown made banking sector unable to implement annual budget estimation thereby reduces corporate effectiveness	1065	364	126	18	9	1582	4.40	0.0034
		213	91	42	9	9	358		
		59%	25%	12%	2%	0.8%	100%		
4.	Covid-19 lockdown increases banking sector's operating cost in buying face-mask and hand sanitizer thereby reduces corporate effectiveness	985	416	111	28	12	1552	4.31	0.0032
		197	104	37	14	12	358		
		55%	29%	10%	3%	2%	100%		
	Grand Mean							**4.218**	**0.0031**

Source: Field Survey, 2021

This table shows the opinion of respondents on what is the extent at which covid-19 lockdown impacts on corporate effectiveness in banking sector. The research items 1,2,3,4, have mean score of above 4.0 point respectively and it was rated great extent by respondents. Therefore, the study showed that covid-19 lockdown has negatively significant impact on corporate effectiveness in banking sector since grand mean (4.248) is greater than cut-off mean (3.00).

Question Two: What is the extent at which covid-19 social distancing impacts on corporate efficiency in banking sector in Nigeria?

Table 3: Mean rating of responses of respondents on the extent at which covid-19 social distancing impacts on corporate efficiency in banking sector in Nigeria

S/N	Questionnaire Item	VGE(5)	GE(4)	M(3)	LE(2)	VLE(1)	Total	Mean	SD
1	Covid-19 social distancing reduces number of banking services rendered per day thereby decline corporate efficiency	900	400	144	46	13	1503	4.12	0.0030
		180	100	48	23	13	358		
		50%	30%	13%	6%	1%	100%		
2	Covid-19 social distancing reduces the level of customer-employee interaction in banking sector thereby decline corporate efficiency	630	632	192	20	6	1480	4.06	0.0030
		126	158	64	10	6	358		
		35%	44%	18%	5%	2%	100%		
3	Covid-19 social distancing increase aggregate money withdrawal and reduces aggregate money deposit in banking services thereby decline corporate efficiency	1000	404	135	18	9	1566	4.36	0.0033
		200	101	45	9	9	358		
		59%	28%	13%	2%	0.8%	100%		
4.	Covid-19 social distancing push Banks' customers into e-banking transactions without being trained thereby decline corporate efficiency	950	444	105	32	12	1543	4.28	0.0032
		190	111	35	16	12	358		
		53%	31%	9%	3%	2%	100%		
	Grand Mean							**4.255**	**0.0031**

Source: Field Survey, 2021

This table shows that the respondents indicated their option on the extent at which covid-19 social distancing impacts on corporate efficiency in banking sector. The research items 1,2,3,4, have mean score of above 4.0 point respectively and it was rated great extent by respondents. Therefore, the study showed that covid-19 social distancing has negatively significant impact on corporate efficiency in banking sector since grand mean (4.316) is greater than cut-off mean (3.00).

Test of Hypotheses

Test of Hypothesis One

1. Covid-19 lockdown has no significant impact on corporate effectiveness in banking sector.

Table 4

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.946[a]	.895	.895	.48200
a. Predictors: (Constant), Covid-19 lockdown				

ANOVA[b]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	513.307	1	513.307	2209.462	.000[a]
	Residual	59.939	258	.232		
	Total	573.246	259			
a. Predictors: (Constant), Covid-19 lockdown b. Dependent Variable: Corporate effectiveness						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.275	.062		4.474	.000
	Covid-19 lockdown	-1.132	.024	0.946	-47.005	.000
a. Dependent Variable: Corporate effectiveness						

In testing this hypothesis, covid-19 lockdown was regressed against corporate effectiveness. The result of the single-regression analysis summarized in table 4.3.1 shows the model to determine the effect of covid-19 lockdown on corporate effectiveness in banking sector.

Corporate effectiveness = 0.275 - 1.132 Covid-19 lockdown

The empirical result shows that the coefficient of covid-19 lockdown has negative influence on corporate effectiveness; it means that covid-19 lockdown has negative and indirect influence on corporate effectiveness. The results of the t – statistics denotes that the coefficient of covid-19 lockdown was statistically significance. This is because observed values of t – statistics (-47.005) is greater than its critical values (0.000). The result of the F– statistical test shows that the overall regression of the hypothesis one was statistically significance. This is because observed value of the F – statistics (2209.462) was greater than its critical value (0.000). Again, our empirical result shows that the Pearson product moment correlation analysis (r) was 0.946. The strength of relationship between the two variables was high. However, we reject the null hypothesis and conclude that covid-19 lockdown has negatively significant impact on corporate effectiveness in banking sector, since Covid-19 lockdown results to revenue losses in banking organizations thereby reduces corporate effectiveness (t – statistics (47.005) > critical values (0.000).

Test of Hypothesis Two

2. Covid-19 social distancing has no significant impact on corporate efficiency in banking sector

Table 5

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.939[a]	.881	.880	.51440
a. Predictors: (Constant), Covid-19 Social distancing				

ANOVA[b]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	504.979	1	504.979	1908.437	.000[a]
	Residual	68.268	258	.265		
	Total	573.246	259			
a. Predictors: (Constant), Covid-19 Social distancing						
b. Dependent Variable: Corporate efficiency						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.313	.067		4.680	.000
	Covid-19 Social distancing	-1.171	.027	0.939	-43.686	.000
a. Dependent Variable: Corporate efficiency						

In testing this hypothesis, covid-19 social distancing was regressed against corporate efficiency. The result of the single-regression analysis summarized in table 4.3.2 shows the model to examine the impact of social distancing on corporate efficiency in banking sector

Corporate efficiency=0.313-1.171 Covid-19 Social distancing

The empirical result shows that the coefficient of covid-19 social distancing has negative influence on corporate efficiency; it means that covid-19 social distancing has negative and indirect influence on corporate efficiency. The results of the t – statistics denotes that the coefficient of covid-19 social distancing was statistically significance. This is because observed values of t – statistics (43.686) is greater than its critical values (0.000). The result of the F– statistical test shows that the overall regression of the hypothesis two was statistically significance. This is because observed value of the F – statistics (1908.437) was greater than its critical value (0.000). Again, our empirical result shows that the Pearson product moment correlation analysis (r) was 0.939. The strength of relationship between the two variables was high. However, we reject the null hypothesis and conclude that covid-19 social distancing has negatively significant impact on corporate efficiency in banking sector since Covid-19 social distancing reduces number of banking services rendered per day thereby decline corporate efficiency (t – statistics (43.686) > critical values (0.000)

Summary of the Findings

The following are the major findings of the study**:**

1. The finding of the study revealed that covid-19 lockdown has negatively significant impact on corporate effectiveness in banking sector since Covid-19 lockdown results to revenue losses in banking organizations thereby reduces corporate effectiveness (t – statistics (47.005) > critical values (0.000).
2. The finding of the study revealed that covid-19 social distancing has negatively significant impact on corporate

efficiency in banking sector, since Covid-19 social distancing reduces number of banking services rendered per day thereby decline corporate efficiency (t – statistics (43.686) > critical values (0.000).

Conclusion

The study concluded that covid-19 pandemic has negative and significant impact on corporate performance of banking sector in Nigeria. Covid-19 lockdown increases banking sector's operating cost in buying face-mask and hand sanitizer thereby reduces corporate effectiveness. Covid-19 lockdown results to revenue losses in banking organizations thereby reduce corporate effectiveness. Covid-19 social distancing reduces number of banking services rendered per day thereby decline corporate efficiency. Also covid-19 social distancing reduces the level of customer-employee interaction in banking sector thereby decline corporate efficiency.

Recommendations

The study recommended that:

1. The management of banking sector should introduce electronic banking during the lockdown to avoid total out consumers' services from banks.
2. The management of banking sector should discourage work-from-home to avoid poor work output due to disturbances from family members.

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