



COVID -19 IMPACT ON BUSINESS OPERATIONS AND STRATEGIC RESPONSE MEASURES: A CASE OF ACCESS BANK NIGERIA PLC.

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ABSTRACT

The outbreak and spread of covid-19 disease have resulted in countries of the world placing travel restrictions and closure of their borders to movements to and from other countries. This study examined the impact of COVID-19 on Nigeria's banking industry specifically Access Bank Nigeria Plc. as well as their strategic response measure. The secondary

INTRODUCTION

The global community woke up in December 2019 to an outbreak of a disease named Coronavirus disease 2019 (abbreviated as COVID-19). The disease was described as an infectious disease that is caused by severe acute respiratory syndrome coronavirus. The COVID-19 disease believed to have originated from Wuhan, China has spread to about 196 countries and territories in every continent across the globe. Since then, there has been concerted effort to contain and curtail the further spread of the infection which is believed to be transmitted by human-to-human. The disease has greatly slowed down economic activities across the world, with many countries coming under partial or total lockdown (Oruonye & Ahmed, 2020). The emergence of the current global pandemic, Covid-19, has so far been a threat to the worldwide community. COVID-19 or novel coronavirus is a variant of the corona family of viruses which



causes Severe Acute Respiratory Syn drome (SARS) on the people they infect. The virus is chiefly transmitted through coughing or sneezing on people. With the lack of any suitable vaccine, most governments have imposed lockdowns to curb the spread of the virus (Oruonye & Ahmed, 2020). The current global crisis is in twofold: health care infrastructures are overwhelmed by the spread of the virus, while the locked-down has adverse effect on the economy. The key issue then, is not just with the

research methodology was largely adopted for this study. Data for the study was generated from desk review of secondary materials, online blogs and news reports. Several pieces of literature, journal articles, research or thesis paper, government documents, etc., were considered to collect the necessary information for the study. Also, webinar sessions were used to source relevant information. Interviews of some key managers were conducted via phone calls through social media chats and personal visits. The data generated were analysed using content analysis. The research findings show that the occurrence of Corona virus in China has significant impacts all across the globe. Findings of the study reveal that the outbreak and spread of covid-19 disease led to rapid shutdowns in cities and states across the country, which greatly affected the tourism industry. During the lockdown necessitated by the pandemic the banking industry faced declining demand and patronage with travel crashes and cancellations. Findings show a prolong prognosis of COVID-19, the study therefore recommends that since banks are at the front-line of the economic disruption brought about by the COVID-19 pandemic. It is essential for banks to strengthen their operational resilience and business continuity planning to weather this storm by transforming their payment platforms to be in tandem with the digital economy realities foist upon all sectors by the pandemic.

Keywords: COVID-19 Pandemic, Lockdown Strategy, Banking Industry, Social Distancing



recorded cases, but the economic disruption it has caused due to the widespread and lockdown. Undisputedly, the impact of the coronavirus outbreak and global lockdown would be heavy and devastating as it threatens a number of companies irrespective of the sector with a possibility of insolvency and liquidation. However, for companies who may survive the bottleneck, the possibility of a number of employees losing their positions exist (Kelly, 2020). Although it may be too early to overstate the impact of the coronavirus outbreak but from all available indices, no event in the last century, save two World Wars and the Spanish Flu of 1918, that has disrupted the daily interactions that power business across all sectors. Thus, the scale of economic downturn may be in excess of what was experienced during the Global Financial Crisis experienced in 2008, indubitably, a recession is inevitable (Tooze, 2020). The Covid-19 pandemic has resulted in mass production shutdowns and supply chain disruptions causing global ripple effects across all economic sectors in a manner that was never expected. It is projected that the spread of the disease will have serious humanitarian challenges to the countries of the world and especially Africa and Nigeria in particular. Economically, the effects have already been felt as demand for Africa's raw materials and commodities in global market has declined and Africa's access to industrial components and manufactured goods from other regions of the world has been hampered. This is causing further uncertainty in a continent already grappling with widespread geopolitical and economic instability (Morné *et al.*, cited in Oruonye & Ahmed, 2020).

Due to the highly contagious nature of the COVID-19 virus, wearing of face mask, washing of hands with soap and water and ensuring a safe social distance between people have proven to be effective ways to reduce viral infections in communities (Fong, Gao, Wong, Xiao, Shiu, Ryu & Cowling, 2020). Initially implemented with the onset of COVID-19 social distancing measures include the closing of public areas (such as parks and plazas) and the maintenance of physical distances between people in areas that cannot be closed (such as markets and health care facilities). These social distancing practices have had a major impact on industries that rely on high levels of human interaction, such as hospitality, banking,



entertainment, sports, transportation, fast food and tourism, which are suffering greatly during this period (Hoque, Shikha, Hasanat, Arif & Hamid, 2020).

Some of the measures put in place by the Nigerian government in its effort to curtail the further spread of covid-19 include social distancing and staying at home policy in which workers are expected to work from their individual houses and public gatherings of all kind were banned. This policy imposed limitations in spending and declining consumptions. Many factories have responded by shutting down or cutting down production and output, while in other instances, staff work from home to limit physical contact. This has the potential of worsening the poverty and unemployment challenges in Nigeria.

The Nigerian federal budget for the 2020 fiscal year was prepared with significant revenue expectations but with contestable realizations. The approved budget had projected revenue collections at N8.24 Trillion, an increase of about 20% from 2019 figure (CSEA, 2020). This revenue projection is based on anticipated increased global oil demand and stable market with oil price benchmark and oil output respectively at \$57 per barrel and 2.18 Million Barrels Per Day. Thus, Nigeria as a country would be more affected by the present covid-19 pandemic because of its high dependence on crude oil which has witnessed decline in demand in the global market resulting in price crash (Ozili, 2020).

Covid-19 has transformed into an economic and labour market shock, impacting not only supply (production of goods and services) but also demand (consumption and investment). Disruptions to production, initially in Asia, have now spread to supply chains across the world. All businesses, regardless of size, are facing serious challenges, especially those in the aviation, tourism and hospitality and banking industries, with a real threat of significant declines in revenue, insolvencies and job losses in specific sectors. Sustaining business operations will be particularly difficult for Small and Medium Enterprises (SMEs). Following travel bans, border closures and quarantine measures, many workers cannot move to their places of work or carry out their job, which has knock-on effects on incomes, particularly for informal and casually employed workers. Consumers in many economies are unable or reluctant to purchase



goods and services. Given the current environment of uncertainty and fear, enterprises are likely to delay investments, purchases of goods and the hiring of workers (ILO, 2020). The purpose of this paper is to examine the impact of Covid-19 pandemic on business operations as well as their response strategies.

Specifically, the objectives of the study are:

- i. To examine the impact of COVID-19 on Access Bank Nigeria Plc.
- ii. To examine the specific strategic mitigating measures adopted by Access Bank Nigeria Plc. to cope with the impact of COVID-19.

LITERATURE REVIEW

COVID-19 Pandemic

The coronavirus (COVID-19) outbreak, which originated in China, has infected tens of thousands of people all over the world. Its spread has left businesses around the world counting costs. The virus is posing a growing threat to the economy of many nations as the pandemic is moving from travel restrictions of individuals to that of business organizations (Davidson, 2020). That extends the pandemic's reach into nearly every corner of commerce as many consumers avoid large gatherings of people in commercial places and beyond. The outbreak of the new coronavirus infection, COVID-19 was initiated from the Huanan seafood market in Wuhan city of China in December 2019, and within a couple of months it has turned out to be a global health emergency. Live animals like bat, frog, snake, bird, marmot and rabbit are frequently sold at the Hunan seafood market (Wang, Horby, Hayden & Gao, 2020b). Genomic analysis revealed that COVID-19 is phylogenetically related to Severe Acute Respiratory Syndrome-like (SARS-like) bat viruses, bats could therefore be the possible primary source. Although the intermediate source of origin and transfer to humans is not clearly known, the rapid human to human spreading capability of this virus has been established. As per the latest update of WHO on 1st July 2020, the outbreak of COVID-19 had spread in more than 200 countries. Approximately 519,953 people had died after contracting the respiratory virus out of nearly 10,848,916 confirmed cases, whereas more than



6,066,672 people have recovered from the disease. These numbers are rapidly changing upwards (website at <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>).

Coronaviruses may be carried among animals however this type of virus does not spread among humans, although with an exception to the SARS and Middle East Respiratory Syndrome (MERS) which usually spread through close contact with infected people. This is evident in the later discovery of cases among medical staffs with no linkage with the seafood market thus an indication that there is a human to human transmission of the virus (Liu, Hu, Kang, Lin, Zhong & Xiao, 2020).

Authorities of countries of the world resorted to lockdown strategy to prevent the spread of this virus. This is because of the routes for transmitting the COVID-19 that is, droplet transmission, contact transmission and aerosol transmission. These modes of transmission make the spread of the virus wild and the situation that accompanies it a pandemic. The transmission through droplets occurs when someone infected with the virus coughs or sneezes and a non-infected person in close environment inhales it. The transmission through contact is when an infected person touches a surface which is touched by a non-infected person or the infected person comes in contact with a non-infected person who ends up touching his or her mouth or nose. Aerosol transmission is when respiratory droplets mix with air is inhaled into the lungs of a non-infected person usually in a closed environment (National Health Commission of People's Republic of China, 2020).

Covid-19 Lockdown Strategy

This transmission method has warranted the restriction of gatherings and close contact, these gatherings which usually occur in places of worship, banks, hotels, restaurants, parties, beach, malls, offices, schools, and airport e.t.c. These activities contribute to the economic activities of countries therefore, their restrictions are an automatic lockdown in affected countries. The lockdown is necessitated due to how fast the virus spreads and because there is no effective antiviral treatment against the COVID-19 virus. Apart from the preventive measures such as the use of face mask, avoid contact with infected



individuals, using disinfectants, coughing or sneezing into a tissue or a flexed elbow, avoid touching the face or nose. The best way of preventing the virus is to avoid coming in contact with it and this can only be achieved when people are restricted from coming in contact, thus, the lock down (CDC. 2019).

The lockdown strategy can be said to be as a result of the need to ensure that people do not come in close contact with each other. Social distancing is efforts made towards reducing the level of transmission of COVID-19 in a country by minimizing the number of contacts between infected and healthy individuals. The unavoidable effect of such social distancing measures is a lockdown of all activities in the country to ensure the COVID-19 transmission is reduced drastically. Most countries have enforced a lockdown closing restaurant, schools, bars, clubs, gyms, e.tc. having citizens forced to stay at home irrespective of their status to avoid coming in contact with the virus.

On the 19th of March 2020, the Federal Government of Nigeria announced a restriction of entry into Nigeria for travellers from the following high incidence countries: China, United States of America (U.S), United Kingdom (U.K), Italy, Spain, Japan, France, Germany, Iran, Norway, South Korea, Netherlands, and Switzerland (being countries with over 1,000 cases domestically at the time) which was effective from 21st of March 2020 for an initial period of four weeks.

On the 29th of March 2020, President Muhammad Buhari announced a cessation of movement in the Federal Capital Territory, Lagos and Ogun States to reduce the spread of COVID-19 (19). The lockdown went into effect at 11:00 pm on March 30 and remained in place for an initial period of fourteen days, but was however extended for another fourteen days due to increasing cases. Just before the end of the federal government extended lockdown, Nigeria Governors' Forum (NGF) held on Wednesday decided to ban inter-state movement for two weeks as part of efforts to control the spread of COVID-19 which was necessitated by the increasing evidence of community transmission of the virus. During this time, businesses and offices remained closed and people were expected to stay at home. The lockdown has some exemptions,



including hospitals and healthcare facilities and some commercial establishments in the food, energy, petroleum, and security sectors.

Impact of Covid-19 Pandemic on Business Operations

The Covid-19 pandemic affected the global economy in two ways. One, the spread of the virus encouraged social distancing which led to the shutdown of financial markets, corporate offices, businesses and events. Two, the rate at which the virus was spreading, and the heightened uncertainty about how bad the situation could get, led to flight to safety in consumption and investment among consumers and investors (Ozili and Arun, 2020).² There was a general consensus among top economists that the coronavirus pandemic would plunge the world into a global recession.

In financial markets, global stock markets erased about US\$6 trillion in wealth in one week from 24th to 28th of February. The Standard & Poor (S&P) 500 index also lost over \$5 trillion in value in the same week in the US while the S&P 500's largest 10 companies experienced a combined loss of over \$1.4 trillion⁴ due to fear and uncertainty among investors about how the pandemic would affect firms' profit. The travel restriction imposed on the movement of people in many countries led to massive losses for businesses in the events industry, aviation industry, entertainment industry, hospitality industry and the sports industry. The combined loss globally was estimated to be over \$4 trillion. Several governments in developed countries, such as the U.S. and U.K., responded by offering fiscal stimulus package including social welfare payments to citizens while the monetary authorities offered loan relief to help businesses during the pandemic. There were also spillovers to poor and developing countries that had a weak public health infrastructure and non-existing social welfare programs (Ozili, 2020).

There are five main ways through which the Covid-19 pandemic spilled over into Nigeria. One, the Covid-19 pandemic affected borrowers' capacity to service loans, which gave rise to Non-performing Loans (NPLs) that depressed banks' earnings and eventually impaired bank soundness and stability. Subsequently, banks were reluctant to lend as more and more borrowers struggled to repay the loans granted to them



before the Covid-19 outbreak. Two, there were oil demand shocks which was reflected in the sharp decline in oil price. The most visible and immediate spillover was the drop in the price of crude oil, which dropped from nearly US\$60 per barrel to as low as US\$30 per barrel in March. During the pandemic, people were no longer travelling and this led to a sustained fall in the demand for aviation fuel and automobile fuel which affected Nigeria's net oil revenue, and eventually affected Nigeria's foreign reserve. Three, there were supply shocks in the global supply chain as many importers shut down their factories and closed their borders particularly China. Nigeria was severely affected because Nigeria is an import-dependent country and as a result Nigeria witnessed shortage of crucial supplies like pharmaceutical supplies, spare parts, and finished goods from China. Four, the national budget was also affected. The budget was initially planned with an oil price of US\$57 per barrel. The fall in oil price to US\$30 per barrel meant that the budget became obsolete and a new budget had to be formed that was repriced with the low oil price (Ozili & Arun, 2020).

Finally, the Covid-19 pandemic affected the Nigerian stock market. Major market indices in the stock market plunged when investors pulled out their investments into so-called safe havens like US Treasury bonds. Stock market investors lost over NGN2.3 trillion (US\$5.9bn) barely three weeks after the first case of coronavirus was confirmed and announced in Nigeria on January 28, 2020. The market capitalisation of listed equities, which was valued at NGN13.657 trillion (US\$35.2bn) on Friday, February 28, 2020 depreciated by NGN2.349 trillion to NGN11.308 trillion (US\$29.1bn) on Monday 23 March 2020. The All-share index closed at 21,700.98 from 26,216.46 representing 4,515.48 points or 20.8 per cent drop ((Ozili & Arun, 2020).

Before the Covid-19 outbreak began, Nigeria already had a weak and underdeveloped digital economy. There were hardly any university or school that offered a full educational curriculum online from start to finish. Most businesses, including banks and technological companies, operated using the traditional 'come-to-the office-to-work' model as opposed to the 'working from-home' model. The outbreak of the novel coronavirus brought challenges to the business environment in Nigeria.



It impacted industries and markets in the short term. The operations of these markets and industries would have been minimally affected if they had a large digital operation infrastructure. The only services that were offered through the existing digital infrastructure during the Covid-19 outbreak were telecommunication services, digital bank transfers and internet services (Ozili & Arun, 2020).

METHODOLOGY

The secondary research methodology was largely adopted for this study. Data for the study was generated from desk review of secondary materials, online blogs and news reports. Several pieces of literature, journal articles, research or thesis paper, government documents, etc., were considered to collect the necessary information for the study. The study relied substantially on secondary (desk) research to identify existing literature on covid-19 through web-based generic search engines and its impact on Access Bank Nigeria Plc. Relevant online materials, especially newspapers reviews and blogs were used. Also, webinar sessions were used to source relevant information. Interviews to key industry players were conducted via phone calls and through social media chats.

DISCUSSION OF FINDINGS

COVID-19: Impact on the Banking Industry

The banking and financial services sector is a critical sector of any economy, as it facilitates all forms of trade and is vital in promoting growth and development. While the banking and financial services sector has suffered its fair share of the immediate impact of the Pandemic (including reduced banking activities due to reduction in economic activities, increased calls on banks' deposit liabilities as people scramble to provide for themselves in these times and attendant reductions in deposits as a consequence of reduced economic activities), we expect to see the effects of the Pandemic on the sector more clearly in the short-medium term. It is therefore paramount that the conversation on the likely short-medium term effects of the Pandemic



on the banking sector begins now, to equip the sector on how best to deal with some of the potential impacts of the Pandemic on the sector.

The Case of Access Bank Plc

Access Bank Plc, commonly known as Access Bank, is a Nigerian multinational commercial bank, owned by Access Bank Group. It is licensed by the Central Bank of Nigeria, the national banking regulator. The bank currently operates through a network of about 366 branches across major cities and commercial centers in Nigeria, Gambia, Sierra Leone, Zambia, Rwanda and Democratic Republic of Congo. With more cities being forced into a lock-down all over the world in a bid to curtail the spread of COVID-19 (the Pandemic), the immediate effects of the Pandemic are apparent, with trade, movement and all forms of economic and social activity coming to a halt. Whilst these immediate effects are far-reaching, the short-medium term effects of the Pandemic are yet to be seen and continue to unfold. The impact of the pandemic is discussed hereunder from the prism of Access Bank Plc.

Liquidity Strain

Given the nature of banking business, (i.e. collecting and aggregating depositor's funds and subsequently trading with these funds), the Pandemic is likely to cause a strain on the bank's liquidity. Due to the Pandemic, many depositors, individuals and corporates alike, have scrambled to make calls on their deposits with bank, in order to fund their immediate expenses, while revenues which ordinarily accrue to these groups have dwindled. It is thus expected that as the world continues to grapple with the Pandemic and its effects, the pressure on bank deposits may likely continue. On the other hand, however and for the reasons discussed below, it is expected that borrowers will be faced with increasing difficulty in meeting their debt service obligations, thus reducing the amounts available to Access Bank Plc. to fulfil their obligations to depositors and creating a liquidity strain on the banks.

Increase in Non-Performing Loan (NPL) Portfolios

Moody's projects that one of the effects of the Pandemic would be a contraction in global economic growth in 2020, and accordingly, global economic activity will remain disrupted for as long as it takes to fully



contain the Pandemic all over the world. This global economic contraction is evidenced by the near-halt of business operations, as a result of which many corporates are experiencing an all-time low in earnings and revenue and are being forced to prioritise spending; not surprisingly, it is unlikely that debt service would be a priority expense at this time. Consequently, the borrower default rate on outstanding loans is expected to increase. Borrowers across varying sectors, some of whose scheduled payment obligations may have fallen due at the end of Q1 (March) 2020 may already have defaulted in servicing their scheduled loan obligations.

The Nigerian oil and gas sector for instance is heavily financed by loans advanced by a large proportion of Nigerian banks, and has been one of the sectors of the Nigerian economy that has been affected the worst by the Pandemic (with the price of crude hovering at just under \$30/b, against the projected \$57/b). Similarly, the airline, airline services and hospitality sectors, have recorded a sharp decline in revenues due to the world-wide lock down and restrictions in movements of persons and goods. Thus, the new reality of Access Bank PLC and other Nigerian banks (and indeed banks all over the world) may be battling loan defaults from businesses operating in these (and other affected) sectors, due to drastic reductions in their revenue, and the need to invent creative solutions to counter the adverse effects of this (Ajayi, 2020).

Given forecasts that the world economy is unlikely to fully bounce back from the effects of the COVID-19 Pandemic before 2021, Access Bank PLC (and other lending institutions) may be faced with repeated defaults by borrowers in meeting their repayment obligations. Where this persists till the end of 2020 or beyond, banks would, as a result, record an increase in the ratio of their non-performing loans (NPL) thus negatively affecting the profitability of the banks and increasing the risk of such banks being classified as failing institutions. It is therefore imperative for banks and the CBN as the regulator of the sector to commence analysis of respective loan portfolios which fall under these affected sectors and provide for a detailed loan restructuring strategy for affected loan portfolios and banks.



Strategic Response Strategies

Social Contact

- i. Minimising physical meetings both with our staff and our external stakeholders
- ii. Restricting international travel, and asking international partners to restrict their own travel to our locations
- iii. Enforcing a period of at least 14-days self-isolation before returning to work from outside the country

Business Continuity Plan

- i. Separating the Managing Director and Deputy Managing Director, ensuring they operate from different locations in Nigeria for the duration of this global crisis
- ii. We replicated this separation for Executive Directors and other critical roles in the Bank
- iii. We are operating from a number of data centres to ensure a 24*7 operation
- iv. We created recovery sites in several locations that will keep our institution protected in the unlikely event there is a complete breakdown in the system in one country of operation

Further steps to minimize potential spread of COVID-19 included:

- i. Temperature checks at every point of entry to our locations
- ii. Hand sanitisers provided inside and outside all our buildings
- iii. Maintain social distancing within our branches by controlling the number of customers within at any given time.
- iv. All meetings are conducted using online platforms to minimise physical contact
- v. Appointment of trained health champions in all our locations to provide help and advice to our staff and customers
- vi. Deep cleaning of our premises daily, with attention to high-touch surfaces
- vii. Provision of face masks for staff who wish to use them



Alternate Branch Operations

Access Bank PLC is placing several of its branches on a two-week shift routine, with one branch open for two weeks and its alternate closed for the same period. This rotational plan will affect branches in close proximity so that when one branch closes, customers in that location can easily access another branch close to them. Staff of closed branches will remain at home, taking onboard appropriate advice from public health authorities on safe behavior.

We encourage you to use our electronic banking channels: AccessMore app, Internet Banking, PrimusPlus, *901#, WhatsApp banking or Tamada during this period.

Agency Banking

Access Bank Plc adopted Agency Banking as a response to the COVID-19 pandemic. With this customers no longer need to go far to bank with them. **Access CLOSA** provides access to financial services right within the neighbourhood of its customers. The bank has authorized Agents who process transactions quickly and easily via platforms such as Point-of-Sale (POS) terminals or Mobile Phones. With **Access CLOSA**, customers have the opportunity to carry out transactions without visiting a branch.

Services Offered

Cash Deposits
Cash Withdrawals
Funds transfer
Bill Payments
Airtime Purchase
Account Opening

Medical Guidance

To safeguard the health, safety and well-being of its employees and customers, Access Bank Plc is following the guidance of the Nigeria Centre for Disease Control (NCDC) and the World Health Organization (WHO) on COVID-19 prevention. These include: frequent washing of hands with soap and water, the use of hand sanitizers and thermometers



which have been provided in all its facilities as well as an increase in the frequency of cleaning, with additional sanitization of high-touch surfaces and objects. Employees are constantly updated with the latest information to help them execute best practices about personal hygiene they are also encouraged to follow social distancing guidelines in their transactions.

Events and Meetings

Access Bank Plc has reduced the number of events it organizes or attends to ensure that its employees and customers are not exposed to large crowds. In some cases, it has postponed or cancelled events and encouraged employees to use online platforms for meetings. The bank going further would be holding its meetings and briefings using various online platforms such as online video meeting on Microsoft's Teams (video) and Zoom applications.

Salary Restructure

The Management of Access Bank Plc as an institution faced with the **current economic crisis** resulting from the COVID-19 pandemic have taken certain measures to control costs across the institution at all levels, to achieve greater efficiency and continue to run a profitable business post-COVID-19, "Herbert Wigwe, the bank's Group Managing Director and CEO, announced" (Olurounbi (2020).

The Management of Access Bank Plc stated that as an employer of over 30,000 employees, its employees are its greatest assets. That they understand how difficult these times are and are determined to ensure their staff are still in employment. The Management of Access Bank Plc have made a decision at the management level to restructure salaries. This will start with the Managing Director and other Board members, who will have a salary restructure of 40%, while other employees will have their salaries slightly reduced as well. It has become essential to take this decision in the interim, considering economic realities and hope to reverse it as soon as economic activities become stable.

Business Continuity Management

Access Bank has put in place a robust Business continuity Management programme that will ensure minimal business disruption and mitigate



any potential negative impact. It is preparing alternate locations for key functions to ensure continuity should there be any disruptions in our primary locations. The bank is working hard to scale our IT systems to support the expected increase in mobility that would be required to operate efficiently and respond to our customer needs during this period.

Senior Citizens

The bank understand that senior citizens are more at risk and encourage them to avoid large crowds in line with advice from the health authorities. It reminded its Evergreen customers (ages 60 and over), and indeed all its customers that the Alternate Delivery Channels- Online Banking, Access Mobile app, Cards, USSD *901#, WhatsApp Banking, Tamada and ATMs- are available 24 hours a day for their banking needs.

CONCLUSION

The COVID-19 outbreak has disrupted the functioning and even survival of businesses around the world. This study has examined the potential impact of covid-19 pandemic on the banking industry in Nigeria with specific reference to Access Bank Nigeria Plc. The findings of the study revealed that Nigeria as a country would be more affected by the present covid-19 pandemic because of its high dependence on crude oil which has witnessed decline in demand in the global market resulting in price crash and due to the slow adoption of e-commerce infrastructure. This outbreak and spread of covid-19 disease led to rapid shutdowns in cities and states across the country, which greatly affect the tourism industry. It is feared that the volume of revenue loss may affect the ability of most of the industries and businesses to return back to normal operations after the covid-19 pandemic without appreciable financial support from the government.

RECOMMENDATIONS

Generally, in keeping to the COVID-19 protocol as provided by the Presidential Task Force on COVID-19 and the Nigeria Centre for Disease Control, management of organizations should train its employees and



post signage to remind guests and workers to wash hands with soap and water frequently, for at least 20 seconds each time. If possible, provide alcohol-based hand sanitizer that contains at least 60% alcohol in all guest contact areas and to all staff. In addition, staff should be advised not to touch their faces and to practice “social distancing” by standing at least three feet away from guests and other workers.

Banks are at the front-line of the economic disruption brought about by the COVID-19 pandemic. It is essential for banks to strengthen their operational resilience and business continuity planning to weather this storm by transforming their payment platforms to be in tandem with the digital economy realities foisted upon all sectors by the pandemic.

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