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THE IMPACT OF COVID-19 ON THE NIGERIAN FINANCIAL MARKET PERFORMANCE

Adenike, T. Egunjobi
Department of Economics, University of Lagos, Nigeria

ABSTRACT

Globally, the COVID-19 pandemic has not only seriously impaired the financial market, but has severe consequences on the drive for sustainable development. . As a result, the study looked at the impact of COVID-19 on the Nigerian financial market. The paper used primary data collected through a survey method and employed descriptive statistics and the chi square test to analyse data gathered from questionnaires distributed. The study discovered that COVID-19 has significant impact on both the financial market performance and stock market returns in Nigeria. Recommendations made include offering of Intervention funds to investors in the financial market, particularly those who have been worst hit by economic downturns and health hazards, in order to increase economic activities and Interest rates must be moderated in order to promote a favorable business climate and domestic investment needed to restore investors' confidence in financial instruments and speed up the process of development.

Keywords: Pandemic; Financial Instruments; Financial Crisis; Primary Data; Development

INTRODUCTION

The role of the financial system to the economic development of a nation cannot be quantified especially as it is a medium of wealth creation for many, the poor inclusive. Though the financial market in Nigeria has experienced progress via the liberalization of the economy after the implementation of the Structural Adjustment Programme (SAP), there is much to be done to make it at par with those of the developed nations. Financial sector development can be attained when there is a sync among the stakeholders of the financial system. This synergy will reduce total costs, harness local savings, generate investments locally and attract remittances (Ilo, Elumah & Sayanolu, 2018).

COVID-19 is a global pandemic which have ravaged almost all economies of the world. The economic chaos which accompanied the pandemic has dire consequences on the performance of the financial markets. Evidences include fall in oil prices, crash of the stock market low returns on investments, economic recession and so on.

Prior to COVID 19, globally, the financial system had been vulnerable because of the huge debt profile of companies which was expected to worsen if recession continued. However, with the pandemic, stock and bond markets started to crash and investments reduced, thus, the financial market has to revamp stratagems required to absorb these shocks (Hugh, 2020)

Due to the accelerating economic effect of the pandemic globally, many economies had experienced economic downturn with factories closed down, disruption in business activities, supply chain broken and even insecurity of lives and properties.

In Nigeria, the growth experienced in the capital market (ilo et al., 2018) over the years has been drastically affected by the pandemic, The returns on investment is low, there has been withdrawal of investment money from the system, also, decreases in stock prices, the operators of the system are experiencing losses because of the lockdown of major cities(Abuja, Lagos, Ogun states), loss of income for daily income earners, reduced purchasing power of the people, increased unemployment and lower standard of living. In short, the market is presently at its worst performance since 2008 financial crisis (Ozili, 2020). This has also brought about reduction in revenue because of the fall in export production and oil prices, thus, increasing external borrowing and debt.

There have been studies relating the pandemic to the financial market (Xinhuao, 2020; Tesfaye, 2020; Wakode, 2020) though very few of these studies are on Nigeria (Ayodele, Akinyede, Ojedele & Afolabi, 2021; Adenomon and Maijamaa, 2020). However, to the best of my knowledge this is the only study making use of primary data as other studies had used secondary data. Thus, the objective of the study is to examine the impact of COVID-19 on the Nigerian financial market performance by ascertaining the effect of COVID-19 on the financial market performance and examining the impact of COVID-19 on stock market returns in Nigeria. The hypothesis tested are;

i. H_0; there is no significant impact of COVID-19 on the financial market performance.

ii. H_0; there is no significant impact of COVID-19 on stock market returns in Nigeria.

This study is structured thus; introduction, literature review, theoretical framework and research methodology, presentation of data and analysis of results and then summary, conclusion and recommendations.

LITERATURE REVIEW

Conceptual Review

The Financial Markets

A financial market performs the function of allocating funds in the economic sense in other to maximize returns on investments. It involves the exchange of assets to make profit (Levison, 2005). Financial markets which comprise of the money and capital markets are charged with the purpose of encouraging the habit of savings via the sales of instruments and promoting short-term credit. They buy, sell or create financial claims. Financial markets are made up of financial institutions and non-bank financial institutions (Hanson, 1966).

Covid-19

Pandemics in general, though a health hazard, always attract global attention and cause severe economic, social and political problems. COVID-19 is not different from other pandemics in lowering the standard of living of the people and creating economic pandemonium. As is implied in the name COVID-19, 'CO' stands for 'corona,' 'VI' for 'virus,' and 'D' for disease, and 19 represents the year of its occurrence. Coronavirus may be a single stranded RNA virus with a diameter starting from 80 to 120 nm. The disease has since spread worldwide, leading to an ongoing pandemic (Islam, 2021).

COVID-19 is referred to as a respirational illness caused by the novel coronavirus, which was discovered in China in December 2019 (Adegboye et al, 2020). Ever since the Virus was detected, the disease rapidly spread globally and negatively impacted all spheres of life; economically, socially and politically. The disease has eventually affected every continent except Antarctica.

Empirical Review

The study by Ayodele et al., (2021) was on the impact of COVID-19 as it affects financial market efficiency and performance using time-series data for 120 working days analyzing via multiple regression analysis**.** Results showed an indirect effect of recorded COVID-19 on interbank money market percentage and all-share Index and a direct impact of recorded COVID-19 cases on foreign exchange rate. Recommendations comprised government addressing and preventing financial problems evolving from the pandemic so as to guaranty financial market stability and economic development.

Similarly, Adenomon and Maijamaa (2020) assessed the impact of COVID-19 on the stock exchange market of Nigeria using cross sectional data. Findings showed that Nigerian stock exchange during the pandemic experienced stock market returns volatility and substantial reduction in stock returns.

According to Zhang, Hu & Ji (2020) those investing in short term instruments are more susceptible to a high level of risk and losses than other investors in the financial market. They are the worse hit from problems arising from the rapid spread of COVID-19. The paper established a strong effect of the pandemic on stock market. In conclusion it was ascertained that countries are experiencing high risk levels and the long run effects of the pandemic were highlighted as high level of unemployment and failure of business outfits which has greatly hampered development.

Examining the consequences of the pandemic on global trade and development and the effects of this on Nigeria. Iwedi, Kocha & Onakpano (2020) engaged descriptive analysis and findings exposed the pandemic had seriously impaired the economic, religious and social activities in Nigeria. Also, the actions taken by government to curtail the increase of COVID-19 resulted in increased prices of goods and services, unemployment and grievous consequences on the education and health systems.

Exploring the impact of COVID-19 on private banks. Tesfaye, (2020) ascertained that the pandemic had greater impact on statement of income and balance sheets of banks in Ethiopia. Also, Wakode, (2020) analysed the effect of COVID-19 on the credit exposure of banks using multivariate analysis of variance and discovered a significant effect of COVID-19 on bank risk metrics. Again, Demirgue-Kunt & Pedraza (2020) examined the impact of COVID-19 crisis on the performance of banks. Findings revealed that the crisis undermined the functions of banks and restricted the ability of banks to perform their role especially as regards the provision of credit and investment in financial instruments.

Hope, Saidu & Success (2020) investigated possible link between coronavirus and the performance of private firms. Using regression analysis, the research discovered that coronavirus had seriously hampered the performance of private businesses in Nigeria.

Making comparisons across nations, Safiyanu, Isa & Lawan (2021) using GARCH 11, TGARCH 11, and EGARCH 11 techniques made a comparison among the stock exchange markets of Nigeria, China, and the U.S. in order to investigate the impact of COVID-19 recorded cases on the stock exchange markets. Result implied that the U.S. and China stock exchange markets portrayed that the pandemic did not have significant impact on their performance. However, the pandemic had significant impact on the performance and operations of the Nigerian Stock Exchange market.

Also, Xinhuao, (2020) discovered that comparing the financial market in China to that of other countries during the pandemic, China's market can be considered relatively stable since findings disclosed that there is a significant impact of COVID-19 on Chinese financial market. Nuhu, (2020) analyzed the impact of COVID- 19 on China and U.S.A financial markets via regression analysis. Shanghai stock exchange in China and the New York Dow Jones in the U.S.A. were used as case studies. The study established a direct significant effect of COVID-19 recorded cases on financial markets. Thus, confirming the role of financial markets in achieving economic progress and sustainability

METHODOLOGY

Theoretical Framework

The neoclassical growth theory, advocated by Solow in 1957, is opined that financial market's performance depends on externally determined factors like changes in technology, mobility of labour, and economic stability required to achieve sustainable development. As such variations in any of these exogenous factors will impact the financial market and development. Though COVID-19 is a health issue, it has great and far reaching consequences on economic, social, health and political wellbeing of citizens who are the engine and life wire of the economy essential towards attaining economic growth, prosperity and sustainable development.

Data

A random sampling technique was employed to select 100 stakeholders in the financial market through visits to financial institutions like the stock exchange, banks and investment companies. This formed the population of the study. The sample size is a total of 93 respondents from the 100 questionnaires distributed. Statistical methods used consist of descriptive statistics and inferential statistics (chi square test) was used in drawing inferences as well as conducting the test of the hypotheses.

Structured questionnaire was the research instrument used in collecting data.. The structure of the questionnaire was divided into two major sections. The first focused on the demographic characteristics of the respondents, the second section focused on issues concerning the financial market and stock market returns in Nigeria, in which the respondents provide answers based on their own opinions. The questions asked in the second section were measured on a 5 point Likert scale.

DATA ANALYSIS AND DISCUSSION

Demographic Characteristics of the Respondents

Table 1: Demographic Characteristics of the Respondents

	Variables	Frequency (F)	Percentage (%)
Gender	Male	61	65.6
	Female	32	34.4
	Total	**93**	**100.0**
Age Bracket	below 25yrs	4	4.3
	25-30yrs	17	18.3
	31-45yrs	26	28.0
	46-50yrs	27	29.0
	51yrs and above	19	20.4
	Total	**93**	**100.0**
Highest Educational Qualification	B.Sc./ B.A/ B.Ed.	41	44.1
	M.sc	25	26.9
	PHD	12	12.9
	Other	15	16.1
	Total	**93**	**100.0**
Job Role of Respondents	Financial Economist	7	7.5
	Stock Broker	21	22.6
	Fixed Income Expert	4	4.3
	Foreign Exchange Expert	26	28.0
	Investors	10	10.8
	Risk Manager	9	9.7
	Loan Officer	8	8.6
	Others	8	8.6
	Total	**93**	**100.0**
Have you ever invested in the financial market	Yes	76	81.7
	No	17	18.3
	Total	**93**	**100.0**
What is your confidence level about the financial market since the inception of COVID-19	Very high	8	8.6
	High	24	25.8
	Moderate	28	30.1
	Undecided/ not certain	33	35.5
	Total	**93**	**100.0**

Source: Author’s Computation

Table 1 above, showed the gender distribution of the respondents. 65.6% of the respondents were males while 34.4% were females. Also, it showed that based on classification by age, Majority, representing (29%) and (28%) of the respondents were between 46 and 50 years and between 31 and 45 years respectively. Based on the Highest Educational Qualification of the respondents, majority of the respondents (44.1%) are First degree graduates. Based on the job role of respondents, the study reported that (7.5%) of the respondents are financial economists, (22.6%) of the respondents are stock brokers, (4.3%) are fixed income dealers, (28%) are foreign exchange experts, (10.8%) are investors, (9.7%) are risk managers, (8.6%) of the respondents are loan officers while the remaining (8.6%) had other functions.

When asked whether they have ever invested in the financial market, (81.7%) said yes while (18.3%) said no. Thus, majority of the respondents are financial market investors. Concerning, their confidence level about the financial market since the inception of COVID-19, (8.6%) were very high, (25.8%) were high, 30.1%) said they were moderate while the remaining (35.5%) said they were not certain.

Descriptive Statistics

In this section the descriptive statistics of the variables of interest to the study are analysed using simple percentage table. The code used is strongly agree (SA), agree (A), indifferent (I), disagree (D) and strongly disagree (D)

Table 2: The Nigerian Financial Market Performance

Variables	Likert Scale	Frequency (F)	Percentage (%)
Turnover ratio is rising due to the pandemic	SA	9	9.7
	A	35	37.6
	I	18	19.4
	D	20	21.5
	SD	11	11.8
	Total	**93**	**100.0**
The value of securities traded has been rising as a result of the pandemic	SA	25	26.9
	A	44	47.3
	I	8	8.6
	D	9	9.7
	SD	7	7.5
	Total	**93**	**100.0**
The credit rating of the Nigeria financial market has been rising of recent	SA	50	53.8
	A	25	26.9
	I	2	2.2
	D	9	9.7
	SD	7	7.5
	Total	**93**	**100.0**
Many businesses in Nigeria have become highly indebted as a result of the recent lock down.	SA	32	34.4
	A	24	25.8
	I	12	12.9
	D	16	17.2
	SD	9	9.7
	Total	**93**	**100.0**
Risk exposure of loans has been falling following recent restriction of business operations	SA	16	17.2
	A	26	28.0
	I	31	33.3
	D	14	15.1
	SD	6	6.5
	Total	**93**	**100.0**
The number of loan defaulters have started to rise of recent	SA	32	34.4
	A	41	44.1
	I	3	3.2
	D	10	10.8
	SD	7	7.5
	Total	**93**	**100.0**
Business are gradually selling off their investment at a lesser price	SA	47	50.5
	A	24	25.8
	I	2	2.2
	D	12	12.9
	SD	8	8.6
	Total	**93**	**100.0**

Source: Author's Computation

Interpretation and Discussion of results of Table 2.

On whether turnover ratio is rising in the financial market due to the pandemic, majority of the respondents (37.6 %) agreed, this suggest that transactions has been increasing despite COVID-19.

As pertaining to whether the value of stocks traded has been rising as a result of the pandemic, majority (47.3%) agree to this assertion.

As concerns whether the credit rating of the Nigeria financial market has been rising of recent, majority of the respondents (53.8%) said they strongly agree that there has been improvement in the ability of the financial market to provide credit when needed.

When asked whether many businesses in Nigeria have become highly indebted as a result of the recent lock down, majority of the respondents (34.4%) said they strongly agree, this is to be expected due to the lock down and restricted business activities brought about as a result of COVID-19.

As regards, whether risk exposure of loans has been falling, following recent restriction of business operations, contrary to expectations, majority of the respondents (33.3%) were indifferent.

Pertaining to whether the number of loan defaulters have started to rise of recent, majority of the respondents (44.1%) said they agree as this could be due to the effect of COVID-19 on businesses.

When asked, whether business are gradually selling off their investment at a lesser price, majority of the respondents (50.5%) said they strongly agree. This suggests business are trying to adjust to the “new normal” and downsizing in ways possible.

Table 3: Stock Market Returns

Variables	Likert Scale	Frequency (F)	Percentage (%)
The spike in the disease outbreak has led to the purchase of more bonds	SA	19	20.4
	A	22	23.7
	I	7	7.5
	D	30	32.3
	SD	15	16.1
	Total	**93**	**100.0**
The perceived risk of the stocks has been on the rise as a result of the pandemic	SA	16	17.2
	A	40	43.0
	I	12	12.9
	D	13	14.0
	SD	12	12.9
	Total	**93**	**100.0**
COVID-19 has brought about a decline in the interest rate charge on securities	SA	14	15.1
	A	45	48.4
	I	12	12.9
	D	12	12.9
	SD	10	10.8
	Total	**93**	**100.0**
Returns on investment has been on the decline as a result of the surging cases of COVID-19	SA	6	6.5
	A	13	14.0
	I	35	37.6
	D	31	33.3
	SD	8	8.6
	Total	**93**	**100.0**
Access to finance is falling due to the pandemic	SA	11	11.8
	A	47	50.5
	I	11	11.8
	D	15	16.1
	SD	9	9.7
	Total	**93**	**100.0**
Investors' confidence is eroding as a result of the pandemic	SA	21	22.6
	A	45	48.4
	I	4	4.3
	D	15	16.1
	SD	8	8.6
	Total	**93**	**100.0**
Foreign portfolio investment is gradually declining as more and more COVID-19 cases are reported	SA	10	10.8
	A	56	60.2
	I	6	6.5
	D	13	14.0
	SD	8	8.6
	Total	**93**	**100.0**

Source: Author's Computation

Interpretation and Discussion of Table 3.

Table 3 above, show that many of the respondents (32.3%) disagreed with the perceived notion that the spike in the disease outbreak has led to the purchase of more bonds. This suggests that COVID-19 has adversely affected the purchase of bonds. As concerns whether the perceived risk of the stocks has been on the rise as a result of the pandemic, many of the respondents (43.0%) strongly agree to this assertion. Thus, COVID-19 has increased the risk attached to the buying of stocks.

When asked whether COVID-19 has brought about a decrease in the interest rate charges on securities, majority of the respondents (48.4%) said they agreed. This suggests that there has been a decline in the interest rate charged on securities, this happen when the market is facing a down turn or wants to entice investors into the market.

Pertaining to whether returns on investment has been on the decline as a result of the surging cases of COVID-19, majority of the respondents (37.6%) were indifferent. This could be because focus is on the curtailment of COVID-19 and means of survival which distracts people from investing.

As concerns access to finance, falling due to the pandemic, as expected, majority of the respondents (50.5%) agree to this assertion.

On the question whether the pandemic has eroded investors' confidence, many respondents (48.4%) agree to this statement.

When asked whether foreign portfolio investment is gradually declining as more and more COVID-19 cases are reported, majority of the respondents, (60.2%) said they agree, this is probably due to restrictions, uncertainties of the business environment and limitations placed on businesses and people across countries.

Chi Square results

Chi square was employed to test the hypothesis

Hypothesis I

There is no significant impact of COVID-19 on Nigerian financial market

Table 4. Chi square result on Hypothesis 1

	O	e	o-e	$(o-e)^2$	$(o-e)^2/e$
SA	13.9	18.6	-4.7	22.07	3.47
A	38.3	18.6	19.7	388.09	369.49
I	12.4	18.6	-6.2	38.44	19.84
D	18.4	18.6	-0.2	0.04	-18.56
SD	10	18.6	-8.6	73.96	55.36
TOTAL	93	93	0	522.6	429.6

x^2_{cal} = 429.6, x^2_{tab} = n-1, α

x^2_{tab} = 93-1, 0.5, $x^2_{0.975}$ 92= 65.65

Interpretation and Discussion of results of Table 4

From the results of the Chi-square test presented in Table 4., it can be seen that the chi-square calculated is greater than the chi-square tabulated. Hence, we reject the null hypothesis and say that there is a significant impact of COVID-19 on the financial market in Nigeria.

Hypothesis 2

H_0; There is no significant impact of COVID-19 on stock market returns in Nigeria

Table 5. Chi square result on Hypothesis 2

	O	E	o-e	$(o-e)^2$	$(o-e)^2/e$
SA	30	18.6	11.4	129.96	111.36
A	31.3	18.6	12.7	161.29	142.69
I	10.9	18.6	-7.7	59.29	40.69
D	12.9	18.6	-5.7	32.49	13.89
SD	7.9	18.6	-10.7	114.49	95.89
TOTAL	93	93	0	497.52	404.52

x^2_{cal} = 404.5 x^2_{tab} = n-1, α

x^2_{tab} = 93-1, 0.5, $x^2_{0.975}$, 92= 65.65

Interpretation and Discussion of results of Table 5

From the above chi-square test, the chi-square calculated is larger than the chi-square tabulated. The null hypothesis is rejected and thus, COVID-19 has significant impact on stock market returns in Nigeria

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The study investigated the impact of COVID-19 on the Nigerian financial market. A statistical analysis using a descriptive survey and chi square test (with the aid of distributed questionnaires) was conducted.

The study revealed that many of the respondents are males, within age 31- 50 years, educated and stakeholders in the Nigerian financial market.

The investigation also discovered that COVID 19 took a toll on the workings and service delivery of the financial market through low level investment in the market and fall in the access and desire for credit amidst the fear of when the pandemic will be over.

Finally, the study established that the pandemic had significant impact on both financial market performance and stock market returns in Nigeria and by extension on the economic development of the Nigerian economy

Conclusion

The study revealed that the financial market and consequently the economic climate have been severely impacted by the economic chaos caused by the pandemic. The consequences are reflected in the inability of the financial sector to perform its function of promoting development via income generation and reducing poverty and inequality. Even while stock market returns have been hurt more severely, especially in service delivery and reduction in turnover, the business environment is still very uncertain and unpredictable, though the study revealed that this has not really deterred investors or operations in the Nigerian financial sector. Thus, to achieve economic development an sustainability appropriate policies and relief measures must be geared towards reducing the negative consequences arising from the pandemic.

Further research in this field could be tailored towards extending the research population and respondents preferably when the COVID-19 allows for more contact among individuals or a post COVID-19 effect could be analysed.

Recommendations

Intervention funds should be offered to investors especially those in the financial market to cushion the effect of COVID-19, particularly those who have been worst hit by economic downturns and health hazards, in order to increase economic activities.

Interest rates must be moderated in order to promote a favorable business climate and domestic investment needed to restore investors' confidence in financial instruments.

Also, special social safety net measures should be established and implemented for those in the financial sector who have lost their jobs as a result of the pandemic.

This study's policy implications include the necessity for the government to improve engagement with financial institutions in order to implement appropriate regulations and methods to reduce bank lending rates. As many investors find it difficult to repay credit and have become highly indebted, given the lock down.

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ABOUT THE AUTHOR:

Adenike, T. Egunjobi, Senior Lecturer, Department of Economics, University of Lagos, Nigeria