

Sustainability of Micro, Small and Medium Enterprises in India during Covid-19

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Abstract

The novel Corona Pandemic has put the world trade and economy in a great crisis. No country is free from the jaws of the deadly virus. It not only causing huge forfeiture of human life but also inducing economic disaster, with a halt in production, a crumble in consumption and a magnified unreliability in stock exchanges. The Covid-19 has severely disrupted the global supply chain system. All the sectors like aviation, tourism, retail, capital markets, oil and particularly Micro, Small and Medium Enterprises (MSMEs) are the most affected with negative repercussion. In the global view, the small businesses are the most sufferers than the big ones as they are vulnerable with lesser resources to redesign to the new social change. The main purpose of this article is to study the present status of Micro, Small and Medium Enterprises (MSMEs) of India and its sustainability amid this pandemic. It will notably discuss the impacts of Covid-19 on this sector and the initiatives taken to regenerate this sector. The study will be based on reviewing the available literatures considering research papers, reports and policy documents. This article comes forward with applicable recommendations for MSMEs facing this epidemic in India.

Keywords. COVID19, Micro, Small and Medium Enterprises of India, Economic crisis, Pandemic, Government support.

1. Introduction

The worldwide pandemic COVID 19 which was introduced in India in December 2019 now been reached in each and every corner of the country affecting the general life and the economy gravely. As of 23rd July 2021, Ministry of Health and Family Welfare (MHFW), Government of India (GOI) has confirmed 31,293,062 COVID cases and 419,470 death cases (World Health Organisation Report 2020). As this virus is highly transmissible, the strategies to control this infection are maintaining social distancing, home isolation, closing educational institutions, and public amenity, restrictions on unnecessary travel, and lock down of the entire nation. The dimensions of the aftermath of this pandemic depend on the time span and gravity of the health problem. The huge loss of life, social quarantine and fear of infection has generated more horror and distress among the mass inducing mental health crisis. The worldwide health crisis has putting all the economic activities into a halt and leading towards a serious economic crisis. The crash of Corona paves the path to slowdown the domestic demand. This in turn leads to reduction in purchasing capacity due to unemployment or salary cuts and this deferral in purchasing power will have an enduring effect on various sectors including the small businesses. A report by World Trade Organisation (WTO 2020) specified an acute shrink in the global transactions within 13% to 32% in 2020 (United Nations Conference on Trade And Development 2020). The International Monetary Fund (IMF 2020 June) has also outlined

that the Gross Domestic Product (GDP) growth rate of Indian economy fall to 1.9% in 2020. The repercussions of Corona virus showed as an upswing in the worldwide unemployment within 5.3 million to 24.7 million indicating that “sustaining business action will be troublesome for SMEs” (International Labour Organization 2020). A report by World Investment reveals, in 2020 a reduction up to 40% in worldwide foreign Investment which is further estimated to fall by 5%-10% in 2021(UNCTAD 2020). The World Trade Organisation (WTO) estimated that a total decline of 32% in the quantity of international transactions in 2020(Organization for Economic Co-operation and Development 2020, UNCTAD 2020). The MSMEs are the worst sufferer than the large companies due to their smaller size of operations and low digital access as they are unable to embrace new social change. Therefore it is important to support these sectors by the Governmental policy measures and financial sector.

MSMEs act as a strong pillar of national system due to its endowment in terms of production, job creation and exports (MSME 2018-19). It accounts for the socio-economic enhancement of the nation by cultivating business environment and creating enormous job opportunities at comparably smaller capital expenses. These sectors perform like a supportive system to large scale companies and pave the path for industrialisation. As stated in the recent reports MSMEs account nearly 30% of the Gross Domestic Product (GDP) and 45 % of manufacturing outputs. It accounts for the production

of over 8000 products in the country (MSMEs report 2018-19). As per a survey the Ministry of Statistics & Programme Implementation 2015-16 stated that total 633.88 lakh business ventures are there in MSMEs in India involved in various economic operations (MSME report 2018-19). The Table 1.1 shows the distribution of enterprises in various activities and the number of workers engaged in various activities.

(Compiled by the author using the data source – Annual Report of MSMEs of India 2018-19, Government of India)

The above table revealed that about 633.88 lakh enterprises are there in MSMEs involving in various economic operations (196.65 lakh in manufacturing, 0.03 lakh in electricity, 230.35 lakh in trade and 206.85 lakh in other services)(MSME 2018-19). This sector engages 1109.89 lakh workers which accounts 21% of the total employment. The micro enterprises have occupied 95%, Small 4.8% and medium 0.02% of the total number of enterprises in MSMEs of India.

The United Nations Conference on

Table 1. Distribution of enterprises and employment in various activities:

Activity Category	No. of enterprises (in lakh)	Share (in %)	Employment (in lakh)	Share (in %)
Manufacturing	196.65	31	360.41	32
Electricity	0.03	0	0.07	0
Trade	230.35	36	387.18	35
Other services	206.85	33	362.22	33
Total	633.88	100	1109.89	100

Trade and Development (UNCTAD) stated that developing nations like India would be strongly damaged by the worldwide virus of COVID-19 (UNCTAD 2020). Consequently; it is indispensable to access the repercussions of COVID-19 on MSMEs and its sustainability in India. This pandemic will badly hit the economic activities as MSMEs are hugely relying on the liquidity, which in turn detrimentally influenced by the epidemic. (Shafi 2020, Williams & Schaefer, 2013). Along with, other

complications are the inadequacy of manpower, slackening in productions, paucity of resources, and transport limitations. Sequentially, this will have a magnificent influence on the domestic economy. MSMEs which is considered as the pathway to achieve Sustainable Development Goals will go through the crisis due to this Pandemic and will be questionable on these points: What are new dawns for MSMEs?, How will it work in future? What will it learn from this crisis? Hence, a tough policy

measures are necessary to neutralize the obstructive impact of COVID 19 and strategic plan and action are required for restructuring this sector. This paper will be helpful for the professionals and policymakers in finding the methods to deal with this crisis.

2. Impact of COVID 19 on SMEs: A Global View

Globally 95 per cent of businesses are MSMEs, constituting 60 per cent of the global job creation, as per the report of World Trade Organisation 2016. In developing nations, this sector contributing 35 % of GDP and about 50 % of GDP in advanced nations (Chaudhary 2020). Hence MSMEs are important for generating employment and mass production. Majority of MSMEs are participating in global transactions either to export their products or to import inputs (WTO 2020). The breakout of this COVID 19 has hit adversely the world GDP between 2.3% to 4.8% (Asian Development Bank 2020). Besides, this may lead foreign direct investment to decline by 5%– 15%. (WTO 2020; UNCTAD 2020). Therefore the global economy requires a financial assistance of up to \$2.5 trillion to deal with the defacement due to this pandemic. (Shafi 2020, UNCTAD 2020). The International Trade Centre (ITC) while conducting a study on SMEs revealed that two-thirds of small businesses acknowledged that their business activities are severely affected and one-fifth acknowledged the permanent closure of their operations within three months (ITC 2020). According to the studies conducted by various

countries evidenced that between 25% and 36% of small businesses could shut down forever in first few months of the pandemic. Nearly 90% of small enterprises accomplished a tough (51%) or average (38%) adverse effect from this influenza; 45% of enterprises underwent supply networks disruption; 25% of enterprises have liquidity problem. (Buffington et al.2020, OECD report 2020)

The novel COVID 19 affects the economy in numerous ways. On the supply side, businesses undergo a decline in manpower due to the lockdown and social distancing which further aids in major fall in capacity usage. Additionally, supply chains are disturbed causing scarcity of raw materials. On the demand side, the capability of SMEs to produce or work affected by the deficit in demand and revenue which leads to decline in liquidity. Furthermore, consumers facing decline in income, panic for the disease and raising uncertainty leads to fall in consumption and expenditure. These further heightened as many workers are losing their jobs and the companies are not in a position to give them salaries.

According to OECD report, this Pandemic has severely affected the various sectors differently like transportation, manufacturing, wholesale and retail, trade, air transport, hotels and restaurants, real estate and other services. Out of which 76% of businesses dealing in hotel and restaurants vigorously influenced by COVID 19 as a result of restricted and whole lockdown (OECD 2020).

Next to it, the enterprises engaged with non-food industry, retail sector and wholesale sector and voyage and transportation are specifically influenced, resulting in declined operations and customer trust. Besides, Small and Medium Enterprises are also facing the problem of smaller strength and elasticity in dealing with the costs. The present situation leads to a sudden change in the process of work through digital society and innovation of new technology which is costlier for the SMEs to adapt (OECD report). This pandemic also hampered the male and female-led business heterogeneously. A major part of the female-led enterprises are severely hampered dealing in hotel and restaurants and retail and wholesale. Around 64% of female-led businesses were strongly affected compared to 52% of companies led by men (ITCSMECO2020). Young firms were also at a greater possibility of forever shutdown their operations. About 26% of young companies and 18% of old companies reported that they faced forever closure of their

operations within three months due to the pandemic-induced bankruptcy. The businesses which are unorganized (informal) in nature will also undergo permanent closure accounting 90% of the businesses in African and Asian countries leading to socio-economic repercussions as they are inefficient to reach the economic incentives as unregistered entities.(ITC 2020). SMEs are also disturbed through the disruptions in supply chain. The SMEs which are highly in connection with the Global Value Chains (GVC) are solely affected through the scarcity of raw materials or through trade. According to the OECD report 2020, a study conducted by Korean Federation of SMEs stated that more than half of the enterprises that is 71.8 % affected by the pandemic as they were incapable to export due to company shutdown in China (OECD 2020, WTO 2020). The below table will show how the global big manufacturing companies shifted their production for resilience and sustainable in the business to overcome the effect of this novel crisis.

Table 2. World's leading manufacturing firms earlier and amid COVID19:

Companies	Industry	Before COVID manufacturing	During COVID manufacturing
Ford	Automobile manufacturing	Vehicles	Respirators and Ventilators
Tesla	Automobile manufacturing	PV Cells and Vehicles	Ventilators
Airbus	Aircraft manufacturing	Aircraft	Ventilators
Zara	Fashion	Apparel	Surgical masks
Bacardi	Alcohol	Rum	Hand Sanitizers

Gucci	Apparel	Clothing	Masks
Indian Ordnance Factory	Defense	Defense Equipment	Ventilators

(Data Source: Kumar 2020; World Economic Forum 2020)

The above table revealed that most of the leading manufacturing companies in the world are shifting their production strategy which is needed during this pandemic. They are shifting their production from non-essential products to essential products. They are flexible enough to meet the pandemic based necessities.

3. Impact of COVID 19 on MSMEs: An Indian view

In India, MSMEs set the foundation of the economy as per its endowment in terms of output, employment generation and exports. Despite its major contribution, this sector undergo some hindrances in terms of scarcity of resources, lack of infrastructural facilities, lack of modern technology, forward and backward linkages, difficulty accessibility to capital and credit, delayed payment etc. Along with these difficulties, the outbreak of Corona pandemic had putting the MSEM into a halt. MSMEs are directly or indirectly affected by the environmental disaster. Fatalities, supply chain disturbance, property scarring and decline in the stock are the direct consequences where as hindrance in general infrastructure such as power supply, communication and transportation system, leads to rise

in the production expenses and closure of companies are some of the indirect reverberations of the disaster. (Shafi 2020; Asgary et al. 2020; Eggers 2020; WTO 2019). All India Manufacturers' Organization (AIMO 2020) in relation with nine other companies through a study revealed that one third of the self-employed, small and medium enterprises were closed down (Unni 2020).

The worldwide shutdown due to this Pandemic left the MSME companies, entrepreneurs and shareholders in uncertainty. Extended isolation owing to lockdown adversely affected the supply of goods, acquisition of basic material and availability of labour force, production and supply operations along with dues repayment, remunerations/salaries, authorized debts etc. These sectors are majorly affected through the economic implications because of inadequate economic assets and loan availability. MSMEs are also dealt with trade limitations on agricultural outputs due to social outstrip. Thus the agricultural sectors undergo serious loss. The adverse effect of COVID 19 on commercial market stated that MSME merchandising gap of US dollar 1.5 trillion every year (calculated by the Asian Development Bank) is expected

to rise (WTO 2020). This imposes an adverse impact on the emerging nations where the trade gap can severely affect the opportunities in trade. (WTO 2020). Various surveys showed that the supply chain disruptions due to the COVID 19 had lowered the MSMEs returns by 20-50%. MSMEs were severely hit due to the liquidity crisis. There is a better opportunity for MSMEs dealing with the necessary commodity business which are indispensable during this pandemic. Some businesses are also transferring their production from unessential commodities to indispensable commodities; like production of hand sanitizer and toiletries, PPE kits, recyclable masks, etc. and are able to continue their business in this pandemic. MSMEs in the rural and faraway areas are facing more problems due to the supply chain disruptions and the new normal social distancing (Times of India 2020). A report by the Federation of Indian Chambers of Commerce & Industry-Youth Enterprise Scheme Bank revealed that Indian Touristy sector contributing 9.2% to GDP and had accomplished US \$247.3 billion in 2018, generating 26.7 million employments. At present it is the 8th vast nation with regard to its endowment to GDP and planning to create 53million jobs by 2029(Chaudhary2020; JaganMohan 2020). But this Corona pandemic had restricted the international mobility thereby affecting this sector to a great extent. The aviation sector contributing US \$72 billion to India's GDP had fallen in the first few months of this pandemic. Similarly in 2019 Indian Rail transport accounted for US \$27.13 billion to GDP which will fall down to

US \$1.56 billion due to the lockdown (Chaudhary 2020). On the other hand the Indian Retail industry which accounting 10% of the GDP and 8% of employment has shown a 30% growth in online retail in 2020 (Chaudhary 2020). Participating in Global value chains, MSMEs involving in manufacturing sectors are exporting more products than the large firms including tools and technologies, publishing and printing products, paper-based products and transport materials(WTO 2020). All these sectors experienced an adverse impact due to supply chain disruption in this novel pandemic (WTO 2020). The Confederation of All India Traders (CAIT) constituting 70 million dealers in India and most of them are MSMEs. The trade effect is calculated to be Rs 380 lakh and the chemical sector is calculated to strike at Rs 12 crore 90 lakh (Mishra 2020). The ILO had stated that this pandemic is the worst worldwide crisis which leads to lose 195 million regular jobs which will deteriorate the economic condition of the low paid, unskilled and vulnerable workers. (ILO 2020)

4. Policy measures supporting MSMEs for its Revival and Sustainability

The outbreak of the Pandemic has put the world economy into a recession. Therefore joint collaboration is required from the frontlines of international teams, private sectors, and national Governments to fight with the pandemic on one side and sustaining the economic activities to hold up the live and livelihood of the global society on the other. The

budgetary policy measures are taken to alleviate the impact of COVID 19 (World Bank 2020). According to the WTO Report 2020; the following measures taken by the WTO members during the crisis include: (i) urgent stimulus and backdrop measures to meet the finances by MSMEs such as payment deferrals and reductions, loans, wage financial support etc. (ii) Trade broadening measures for MSMEs involving in trade which includes deferrals and reduction in trade related payments(custom duties, freight fees, export credits etc).(iii) measures to enhance business surroundings such as easing of commercial obligations like deferring tax declarations and tax audits, simplified registration procedures etc. (iv) Long term measures (resilience measures) such as adoption of digital technologies through e-commerce and information and communication technologies in order to resilience in this crisis. Other measures taken includes transparency in trade practices, free and open trade, trade finance and collaboration with private sectors with MSMEs will go a long way in order to sustain in this pandemic (WTO MSMEs report 2020).

According to OECD Report 2020, some of the countries have introduced SME policy measures including,

- Shortening working time, temporary cutback and sick leaves,
- Deferral of tax, social security payments, debt payments and rent and utility payments (OECD 2020).
- Simple provision of loan guarantees,
- Provision of grants and subsidies to SMEs
- Direct lending,
- Non-banking financial support intermediaries,
- Monitoring the impact of crisis and better governance,
- Structural policies including new method of working, digitalization and finding new markets etc.

India requires reconstructing its trade policy and reform to enhance its exports and especially its MSMEs to sustain which will way forward for the economic recovery of the nation. The PM has announced the proposed stimulus of Rs 20 lakh crore relief packages for making Atma Nirbhar Bharat. The Finance Minister declared the measures for the restructuring the MSMEs as follows:-

- Revision in the definition of MSMEs:

The revisions are in the form of (i) withdrawal of the distinction between manufacturing and service enterprise, (ii) increasing the upper limits for investments in plants and machinery to be certified as a MSME and (iii) starting 'turnover' as a new criterion.(Nagaraj 2020). This has shown in the table:

Table 3. Revision in the MSMEs Definition:

	Existing		Revised	
	Manufacturing	Service	Investment	Turnover
Micro	25lakh	10lakh	1crore	5crore
Small	5crore	2crore	10crore	50crore
Medium	10crore	5crore	50crore	250crore

(Source: Nagaraj 2020)

The definition of MSMEs has changed in order to eliminate inflation and enabling firms to obtain economies of scale and escaping the breaking down of businesses. The change has been occurred in order to meet the demand of large firms where the investments in machinery are not high but because of costly materials, their turnover is high (Unni 2020).

- Financial and other assistance for MSMEs include:
 - ✓ Rs 3 lakh crore collateral free loans. Banks and Non Banking Financial Corporations will offer 20% of the borrower's total outstanding credit up to Rs. 25 crore as on a cut-off date of 29 February 2020.
 - ✓ Rs 20,000 crore subordinate debt for stressed MSMEs. The Ministry of MSMEs introduced the Credit Guarantee Scheme for Subordinate Debt (CGSSD) also known as 'Distressed Assets Fund-Subordinate Debt for MSMEs'.

- ✓ Rs 50,000 crore equity infusion through MSMEs fund of funds which will directly invest in MSMEs and encourage them to list on the Indian stock exchanges.
- ✓ There will be no global tenders for Government tenders of up to Rs 200 crore in orders to motivate domestic resilience.

Clearing MSMEs dues.

5. Policy Recommendations

The COVID 19 has adversely affected the worldwide economic and the supply chain systems leading to interpret the economic activities (production, consumption and trade) of various sectors. Therefore it is very important to think about the resilience and sustainability of MSMEs. The Government should provide stimulant to the production system along with reframing the Global manufacturing policies and adopting digital manufacturing and innovative technologies in production process. To control the virus, a strong co-ordinated

effort is needed among the Government, producers, manufacturers, institutions and NGOs. The production and consumption figure should be properly managed through the information technology. Both the entrepreneurs and the customers should have updated knowledge about the present status of the business, working time and online/delivery based choices (Shafi 2020). Small businesses should switch to produce essential commodities instead of unessential. Businesses should adapt to the social media in order to analyse the behaviour and consumption pattern of customers. During this pandemic it is very necessary to protect the life and wellbeing of employees. "Vocal for Local" –domestic production should be encouraged to make India self-reliant. This sector should fully utilize the liquidity releasing from the Government's relief packages. Proper allocation of liquidity is required on the part of MSMEs during this situation (Rakshit 2020). It will assist to evaluate its fixed and variable costs thereby representing its financial status. It is important for MSMEs to remodel and redesign its working process strategically. MSMEs should follow the national guidelines of social distancing to get hygiene environment. The government should allow trade as much as possible with proper precautions in this pandemic in order to boost the economy and should provide online banking and offline services. The Government should provide income and employment facilities to the small businesses during this crisis. The companies should look for other opportunities, explore new products, new market in order to come

out from this crisis. The small business should keep good relations with other firms. The small firms should minimize the repercussions through avoiding huge losses. The small firms should build resilience capacity to regenerate their business as they were unaware of such disruptions earlier. A start-up management plan should come up to support MSMEs. They can build resilience through learning from previous experience and constant evaluation of the situation. The small business should develop a business network plan suitable for alternate choice for raw material, distributors and administrative service providers etc. for facing such disturbances (Kumar 2020). Besides emergency loans, the Government should come up with other relief measures and employee wage for the formal MSMEs and cash transfers, social protection measures for the informal MSMEs (Webinar, Division for SDGs, UN DESA). On the positive side, the COVID-19 has improved the environmental quality of living but on the other side affect the life and economy to great extent. Environmental sustainability is not only the requirement but the government and researchers should give emphasis on enhancing the socio-economic and environmental sustainability and resilient supply process (Kumar 2020).

6. Conclusion

MSMEs are considered as the main engine of economic growth. This sector constitutes 50% of the total enterprises contributing 50% to GDP growth rate and generating 70% of total employment in emerging nations

(International Council for Small Business report on MSMEs 2020). It acts as a dynamic sector towards the goal of achieving sustainable development through poverty alleviation, employment generation, reducing regional disparity and industrialization. It is the central unit of innovation and entrepreneurship. But the prevailing Pandemic COVID 19 has putting upside down the human and economic life leading to a global crisis. The sweeping effects of this Pandemic have putting the whole world into a disaster. It has disturbed the whole economic system through supply chain disruptions affecting all the sectors including MSMEs. The new norm of social distancing and lockdown leads to serious closure of most of these businesses. The major problems faced by this sector amid Corona are financial, supply chain disruptions, demand fall and fall in sales and profit. Thus MSMEs has to fight back in this economic crisis through remodelling its strategies in a multi dimensional way and welcoming new social change for its resilience. Digitalization, technology and innovation will go a long way in

promoting the sustainability of this sector. However every setback brings about new possibilities to reorganize for the betterment of live, livelihood and the nation. India needs to remodel its development plan through equal access to health and education and better allocation of resources. The joint effort of the International organizations, national Governments and financial sectors will go a long way to retaliate the present situation. It is unknown when the normal situation will prevail; MSMEs should strategically implement their economic project and plan in their business. This paper is an attempt to elucidate the repercussions of COVID 19 on MSMEs and its sustainability and will helpful to the policymakers and researchers in order to curb the risk of uncertainty and minimize the burden on MSMEs to resume back their operations. Yet this study has some limitations which can pave the path for further research. This study has further scope to review the impact of COVID 19 on informal segment of MSMEs extensively and the sustainability of women in MSMEs during this Pandemic.

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