



Problems and Prospects of India's Small Enterprises in Post COVID-19 Era

ASHUTOSH RAI

Research Scholar,

Department of Economic Studies

Central University of Punjab, Bathinda,

Punjab, India

DR. JAINENDRA KUMAR VERMA

Assistant Professor,

Department of Economic Studies

Central University of Punjab, Bathinda,

Punjab, India

Abstract:

MSME's play a critical role in economies by producing millions of employments, opening up new business options, and contributing to general economic growth through technology and innovation. From the supply of necessary commodities to the manufacturing of goods and exports, countries with vast populations and a robust informal sector, such as India, are heavily reliant on MSME's. The covid-19 pandemic wreaked havoc on individuals and economies around the world, with MSMEs being among the hardest hit. The pandemic worsens the situation of MSMEs in India, which were already in distress due to economic slump before the covid-19 pandemic reached the world. Countries have imposed a lockdown to prevent the virus from spreading, disrupting demand and supply lines, forcing many small businesses to close their doors. In response to the pandemic small industries has to change their business operation models with very few resources/supplies and structural constraints. Many of the enterprises shut their business operation and have changed their status from entrepreneurs to labour while some of them managed to survived during COVID-19 and are still working in the market. The purpose of the study is to review the methods and mechanism of the enterprises who survives during pandemic and the future prospects for the enterprises; and to examine the government's role and efforts, as well as its policies, in supporting and improving MSME conditions.

Keywords: MSME, Covid-19 Pandemic, Government Policies

1. Introduction

The COVID-19 pandemic has not only caused a health crisis before the world but also a global economic crisis almost unprecedented. Researchers across the globe are comparing this situation to the great depression of 1930 or to the Spanish flu of 1918.(McKibbin & Fernando, 2021; Sharma et al., 2021) To fight this health hazard, countries have adopted the lockdown that almost stopped the economic activities except those which are very essential in nature. Due to the COVID-19 pandemic and further lockdown countries with huge informal sector are affected critically. Industries and services like hotel, transportation, tourism, restaurant and entertainment collapsed to huge extent and micro and small-scale industries, that employs large population in informal economies also suffered a lot in this lockdown.(OECD., 2020) As per the IMF estimates, world economy contracted by 3.1 percent in year 2020.(IMF, 2021)

Indian economy was no different in such situation. The economy was already facing problems of joblessness and low growth rates particularly in manufacturing sector prior to the pandemic.(S Mahendra Dev & Rajeswari Sengupta, 2020) Because of a sudden lockdown, and informal nature of the economy, the pandemic has caused steep reduction in production and overall growth scenario. In 2020, estimate for the first quarter has shown a contraction of GDP by 23.9 percent in 2020-21 compared to the 5.2 percent growth in same period in 2019-20. Except for agriculture sector, a said

silver lining with 3.4 percent growth in GVA, manufacturing is taking a dip of 39.3 percent whereas hotel, trade and transport, communications and other services are contracting by 47 percent (NSO, 2020). For the year 2020-21, initially the numbers which are suggesting contractions of 3.2 percent in the economy (Bank, 2020) now suggesting very high numbers. Estimates suggests that Indian economy would contract to 10.2 percent or 10.3 percent of GDP (OECD, Nov, 2020 and IMF 2020). Indian economy ultimately witnessed 7.2 percent of contraction in the year 2020-21. (Economic survey, 2021). India is still witnessing a continuous rise in confirmed COVID cases that crosses 7.3 million marks recently. These numbers suggesting the graveness of the economic crisis that the country is currently going through. Although many of the estimates suggests a V shaped recovery curve (RBI, 2020) but it is largely dependent on many factors such as availability of vaccine and others.

2. Relevance of MSME's in India

Although the pandemic gravely impacted the economy, the Medium Small and Micro industries are among the worst hit sectors. (Misra, 2020) The MSMEs in India have a very crucial importance for the economic policy making. Indian economy has a considerably big proportion of informal economy and as large as 78 percent employment are in informal sector (ILO, 2018). In India there are about 6.33 crore MSME in which 51 percent are in rural areas and remaining are in urban localities. These MSMEs, employs slightly more than 11 crore people that suggest the employability in these MSMEs are very low, even less than two. The reasons behind this is large number of micro industries that mostly run by a single person or two. In total number of MSMEs, 99.5 percent of the MSMEs are micro industries. There is lasting demand from the entrepreneurs to change this criterion as it was working as a major constraint against the expansion of the micro and small businesses. Rise in inflation over the years have raised the cost of production and market prices and it is hard for the small business owners to follow the above criterion to avail their benefits. Realizing the need to change in the definition, government of India from 1st July 2020 changes this classification. According to the new classification (gadget of India) Micro Small and Medium Enterprises are categorized as follow-

- For Micro Enterprises, the investment in plant and machinery should not be more than 1 crore and the overall annual turnover should not be more than 5 crores.
- For small scale enterprises, the investment in plant and machinery or equipment should not be more than 10 crore and the overall annual turnover should not be more than 50 crores.
- For Medium sized Enterprises, the investment in plant and machinery should not be more than 50 crore and the overall annual turnover should not be more than 250 crores.

Because of the vibrant role of the MSMEs in the economy in providing jobs in informal sectors and its major share in manufacturing and exports and a significant contribution of about 30 percent of gdp, MSMEs in developing nations are recognized as the 'Engine of Growth'. But in the ongoing pandemic, this engine of growth disrupted badly. Small entrepreneurs are forced to shut their business because of demand and supply shocks. Following the lockdown, demand for manufacturing goods shrink both internal and external, also the supply chain disrupted. Millions of people lost their jobs and the economy has witness one of the worst ever interstate- migrants crisis. (Misra, 2020)

3. Impact of Covid-19 on the Performance of MSME's Sector

Covid-19 pandemic very severely affects the Small and Medium Enterprises throughout the world economies in major sectors like exports and manufacturing and created an employment crisis. According to a report published by World Bank in 2020, Around 20 percent of those who had informal or formal jobs before covid19 struck the globe has shifted to self-employment. According to a survey conducted by ILO in 1000 companies from 8 countries across four continents, around 70 percent of MSMEs had to shut down operations, 50 percent have temporarily closed their business following the instructions from the authorities while other 50 are temporarily closed due to a reduction in order, covid-19 infection cases among staff. Around 75 percent of SMEs are experiencing or expecting a reduction in revenues through 2020. In countries like Tunisia, Peru, Indonesia, and Pakistan are

expected to suffer significant losses, with a higher proportion of entrepreneurs expecting losses well above -25 percent. 75 percent of companies have been facing a significant reduction in the number of customer orders, whereas 33 percent of companies are experiencing a drop of more than 50 percent of customer orders. According to the ILO SCORE program survey, nearly 9 out of 10 businesses are experiencing a shortage in cash flow and their situation is not likely to improve throughout 2020. Noting the impact on the labour force, the survey showed that 7 out of 10 firms have reduced production capacity due to a lower number of temporary workers, reduced working hours or employed taking paid leaves. Around 30 percent of companies have reported a shortage of workers resulting from containment measures, family care responsibilities or fear of infection.

In China, due to Covid 19 pandemic entrepreneurs there holding a very pessimistic view for exports. The exports dropped to 17 percent this year. Early this year in seven provinces of China, a team of Entrepreneur Survey for Innovation and Entrepreneurship in China, led by Peking University China, conducted a survey of 2349 small scale industries to assess their condition in the pandemic. This survey concludes that if the pandemic extended beyond three months, 50 percent of the SMEs will not be able to survive.(Zhang, 2020) Rafael Munoz Moreno wrote in a article titled, 'How to support MSMEs so they overcome the Covid-19 shock' that the Brazilian Productivity sector is worst hit with a decline of 18.8 percent in April after 9.1 percent decline in March in the industrial sector. He also referred to SEBRAE's data suggesting that 89 percent of MSMEs showed an average fall of 60 percent on revenue. He notes that MSMEs are among the most vulnerable economic agents having around 60 percent of non-public employment in the formal sector excluding micro entrepreneurs and suggest that number could reach around 80 percent if they are considered.

4. Impact of Covid-19 on the Performance of Indian MSME's

In India, a survey is carried out to assess the situation of MSMEs by the All India Manufactures Organisation. The result they found is rather depressing. The survey shows that 71 percent of the MSMEs are not even able to pay the salaries to their workers in the second month of the lockdown and planning to reduce the head counts in enterprises. 35 percent of the total MSMEs may shut down if lockdown extends more than four weeks and 43 percent of them will shut their shops if lockdown goes beyond eight weeks.(The Hindu, June 2020) Udayan Rathore and Shantanu Khanna in a study focussed on primary firms in India to ascertain the level of sectoral distress during the peak of nationwide lockdown in may 2020 found out that the production is falling from an average of 75 percent of capacity to just 13 percent, firms retain 44 percent of their workforce on an average while 69 percent of the firms reported inability to survive more than three months.(Rathore & Khanna, 2021).

The president of IAMA (Industrial Area Management authority), Sanjeev Sachdeva told that merely 15 to 20 percent factory setups are in operation and only 5 or 6 workers are working in the factories which are earlier employing 40 workers. (Mishra H. S, 2020) In several interviews of the workers working in the small industrial units, workers said that their earning reduced to 20-25 percent of what they were earning earlier.(Mishra, 2020) Researchers have used various methods to assess the impact of covid-19 pandemic on the Indian MSME's. Sahoo and Ashwani have presented four different scenarios and suggested that in normal circumstances, MSME's would have grown to 6.74 percent. However, due to the impact of covid-19 pandemic this sector is likely to grow with 3.14 percent growth rate and which can go further low to 1.70 percent in a pessimistic scenario. To estimate the loss in MSME's they have used the available data of MSME's and its share in GVA.(Sahoo & Ashwani, 2020) Factors like the closure of mandis and wholesale markets, transport restrictions, disruptions in supply chain and lack of procurement during the nationwide lockdown has jeopardized India's 6.33 crore micro, small and medium enterprises. (Tankha. R, 2020) According to a survey conducted by Dun and Bradstreet over 82 percent of more than 250 small businesses in India said they had a negative covid impact. The survey involved manufacturing and service sectors with annual revenue between Rs. 100 crore and Rs. 300 crore, suggests that the major three challenges faced by MSMEs are lack of market

access (42 percent), overall productivity improvement (37 percent), and access to more finance (37 percent). Dun and Bradstreet survey points out that around 82 percent out of surveyed small Businesses have digitized their daily operations during the pandemic which helped them in Reduction in Cost (54 percent) and enhancing competitiveness (51 percent). The survey conducted by Crisil, suggests that adoption of digital channels has increased from 29 percent to 47 percent in November 2020.

5. Impact of Covid-19 on the Performance of women-led Indian MSME's

A collaborative study is done by Global Alliance for Mass Entrepreneurship and non-profit research organization LEAD at krea University, titled 'Impact of Covid on Microbusinesses: A Gender Perspective' spread over six months in covering 1800 micro-enterprises in eight different states namely Delhi, Haryana, Punjab, Uttar Pradesh, Tamil Nadu, Gujarat, Maharashtra and Rajasthan. The survey aimed at capturing the status of micro-enterprises during the ongoing crises assessing the impact of the lockdowns and other policy restrictions on business operations and employment practices and income. The survey suggests that the women led enterprises are in jeopardy because they include smaller companies working in lower margin markets and are more prone to face instability as compared to micro-businesses led by men. Apart from facing conventional impediments, women-led businesses like handloom, salons, restaurants, and craftsmen are specifically impacted due to social distancing initiatives. The survey points out that 43 percent of women-led enterprises fall in the category that reports less than Rs. 10,000 profit per month as compared to 16 percent of the male-owned enterprise. Similarly, 40 percent of the women-owned enterprises are self-run with no workers and the corresponding number for men is just 18 percent. The study found that out of surveyed enterprises, 63 percent of the enterprise did not have cash reserves to manage their expenses during the crisis and consequently, women entrepreneurs tend to rely more on informal loans.

In a review report, Salla argued that domestic workload on women has increased, it has lead to increased share of unpaid work. Nilanjana Bargoitra and others conducted a survey involving non-agricultural enterprises spread over four states, namely Bihar, Chhattisgarh, Madhya Pradesh, and Orissa to examine the impact of covid on women-led MSMEs. The study reported over 80 percent drops in revenues in 3 out of 4 states, reporting zero revenue for April, May and June. Out of 2083 women led enterprises, 10.9 percent of had permanently closed down during the initial lockdown itself in April and May and the number slowly increased to 11.5 percent during June and July. The business outlook was severely affected with sudden disruptions in business operations. According to aforementioned study by Nilanjana and others, out of permanently closed down enterprises, nearly 46 percent showed no intention of starting another business, 27.8 percent of businesses were unsure while 26.4 percent of businesses were affirmative with their intentions of starting a new business.

Covid 19 has disproportionate impact on women-led and male-led enterprises. Buteau and Chandrashekar while looking at the financial scenario of enterprise during the pandemic found that more women-led enterprises (72%) reported cash shortages compared male-led enterprises (53%), and more women entrepreneurs (69%) reported postponing loan repayments as compared to men (50%). The authors also note that around 70 percent of women respondents have reported increased cases of household conflicts as compared to male entrepreneur (50 percent).(Buteau & Chandrasekhar, 2020) According to Misra and Patel, approximately 17 million women lost their jobs between March and April during the lockdown. A paper titles "Tracking Employment Trajectories in the covid 19 pandemic: Evidence from Indian Panel Data, published in CSE Working paper series, Abraham, Basole and Kesar noted that male employment fell by 30 percent while female employment fell by 43 percent.(Abraham et al., 2021).

6. Efforts of the Government and policy Response

The covid-19 pandemic mounted an unprecedented global economic crisis compared to the great depression of 1930 or global economic crisis of 2008. Such hard times requires increased international

cooperation particularly, to support emerging economies which are facing many financial constraints.(McKibbin & Vines, 2020) To protect the people and the economies, countries all over the world, are taking various steps. During the first wave of covid-19 globally more than 9 trillion dollars whooping relief packages were announced.(Battersby et al., 2020) These packages are primarily focused on two things. Firstly, it aims to provide amenities like food grains, direct cash transfers and health facilities to their people. Secondly, they aimed to protect the economies by supporting their industry by using various relief packages, advancing credit facilities and liquidity infusion. Still the share of developing economies in total amount provided for pandemic relief fund by their respective governments are very low. The developing nations were already trapped in debt net before the pandemic struck them.(Narula, 2020).

The first Covid-19 positive case in India was reported on 30th January, 2020. Following the continuous spread of the virus and rising number of positive covid-19 cases, initially the government of India imposed a complete lockdown in march 2020 for 21 days and extended further which barred almost all the economic activities and movements of people. On 13 May, despite having many fiscal restrictions, rising NPAs and stress banking sector, the government of India announced COVID relief package, an economic stimulus to revive growth and restart economic activities with the moto of 'self-reliant' India. The 20-lakh crore relief package, almost 10 percent of the GDP was one amongst the largest in the world. (ET, May 2020) The economic stimulus includes rupees 1.7 lakh crore package for food grains and cash transfers to poor and elderly; liquidity measures and interest rates cuts by the RBI about 3.2 percent of GDP amounted for 6.5 lakh crore rupees announced in march 2020. (The Hindu, May 2020) The first tranche of the economic stimulus was focused on the business and MSME's which includes following measures to support and improve the conditions of MSME's and to start business activities.

7. The first Tranche of stimulus package for business and MSME's Sector

To restart business activity, a 3 lakh crore rupees collateral free business loans for small and medium enterprises, who have up to Rs. 25 crores outstanding and Rs. 100 crores turnover were eligible. To provide equity support, a provision of 20 thousand crores rupees were made to facilitates more than 2 lakhs for the stressed MSME's. (Ministry of Finance, 2020) The government were also to provide a support of 4 thousand crores through 'Credit Guarantee Scheme Through Subordinate Debt (CGTMSE)' for partial credit guarantee support to banks. A 'Fund of Funds' with the corpus of 10 thousand crores will be setup to provide equity support to potentially growing and viable MSME's. This 'FoF' will function with a mother and several daughter funds with a potential leverage of 50 thousand crores and will help MSME's to increase their manufacturing capacities and help them to get listed in main board of stock exchange.

Apart from this equity infusion and creation of new debts, government also revised the definition of MSME's based on criteria of investment and annual turnover. Based on this new criterion, investment in micro enterprises for manufacturing units increased from 25 lakh to 1 crore and turnover of up to 5 crores; For service enterprises, investment increased from 10 lakh to 1 crore and turnover of up to 5 crores. For small enterprises, investment in manufacturing units increased from 5 crore to 10 crore and turnover of up to 50 crores; In service enterprises investment increased from 2 crore to 10 crore and turnover of up to 50 crores. Whereas for medium enterprises, investment in manufacturing units increased from 10 crore to 20 crore and turnover of up to 100 crores; In service enterprises investment increased from 5 crore to 20 crore and turnover of up to 100 crores.

Moreover, to reduce the unfair competition for MSME's globally, and to boost the drive for 'self-reliant India', the government disallowed global tender amounting up to 200 crores. The government of India also announced that all the MSME's receivables from government and CPSEs will be released in 45 days. The government of India also extend the Employees Provident Fund support for three months in June, July and August 2020 by reducing EPF contribution from 12 percent to 10 percent for all the

employers and employees covered under EPFO which will provide a liquidity of about 2250 crores per month. The government provisioned rupees 45 thousand crores Partial credit guarantee scheme for liabilities of Non-Banking Financial corporations and Micro Financial Institutions and a 30 thousand crore Special Liquidity Scheme for NBFC's and MFIs.

8. The Second-Tranche of stimulus package for business and MSME's Sector

The second wave of covid-19 pandemic in India started since march 2021 and was on its peak in April 2021 with over 4 lakh cases in a single day on 30th April. Because of the second wave, government again forced to impose nationwide lockdown. On 28th June 2021, the Government of India, announced 6.29 lakh crore covid relief package. This economic stimulus includes an additional 1.5 lakh crores credit for micro and small business to facilitate more than 25 lakh individuals through emergency line credit guarantee scheme and rupees 1.1 lakh crore credit guarantee schemes to Covid affected sectors. Through the emergency credit line guarantee scheme, banks already disbursed 2.10 lakh crores rupees loans in the year 2021 out of 2.75 lakh crores total sanctioned amount in 2020. This package also includes financial support to 11 thousand individuals working in tourism industry.

9. MSMEs and the way forward

According to S. Mahendra Dev and Rajeswari Sengupta, "Indian can't become Atmanirbhar without dynamic MSMEs." The Government of India has announced many measures to strengthen the MSME's sector, but still MSME's have many problems to resolved. The first one is the crisis of loans. In the Atamanirbhar Bharat economic stimulus package, government announced 5.8 lakh crores (3 percent of GDP) for MSME's which consist of mostly monetary measure to ensure availability of liquidity in the banks. Only 16,500 crores worth fiscal measures are announced which will only benefit a very small number of MSME's. While government is making many efforts to provide loans to the MSMEs and Start Ups, many of MSME's are still dependent on the traditional sources of loans. Lack of collateral or knowledge about new schemes or rules and the information asymmetry leads them to the debt traps. Use of technology and innovation is another constraint before the Indian MSME's. Many studies suggest that technology and innovation assist the industries to grow and are positively related to growth in production. In times when everything is on the fingertips, use of technology can't be overlooked. Technology is not only helping us in production but also providing facilities to build supply chains for marketing. With the use of internet and its facilities, various online marketing platforms and others, micro and small business can take their products directly to the consumer. But unfortunately, a very few of the micro industries, specially which are working in the khadi and village industries are using these platforms. However, some economist looking this pandemic as an opportunity to enhance traditional manufacturing sector of Indian economy. Deshmukh & Abid Haleem have presented a conceptual framework in this regard. They identified various sectors of the economy which needs automation and can increase competitiveness of Indian manufacturing. (Deshmukh & Haleem, 2020) Women entrepreneurs working in this sector are facing dual socio-economic crisis. Weak economic conditions, unavailability of resources and initial capital, a mounted social pressure and discrimination against women forcing them to leave the business activity. The stimulus package announced by the government has no mention of women entrepreneurs in particular. The regressive migration from urban areas to villages, caused a mounted pressure to the Indian villages. Our village economy is largely dependent on agriculture and the expansion of village industries has not taken place properly. In such case, governments left with only option to provide jobs is to use that work force as MANREGA workers. Employing them as MANREGA workers is though necessary for a short-term period, but as a long-term strategy, it is neither efficient, nor sufficient. It is necessary to focus on village industries and expand its horizons to increase job opportunities in rural areas as well to avoid labour crisis that emerged after lockdown before India. The cooperative structure of MSME's can be a solution to provide jobs and creating new business opportunities as well as strengthening rural economies.

10. Conclusion

It is evident from the above description that Micro and small enterprises are among the worst hit in the pandemic. Due to their small size, informal structure, low capital and small scale of production, many of them are still not functional. While the government has provided enough support to strengthen these MSME's, via economic stimulus aimed to increase financial accessibility and availability of credit through banks and micro financial institutions, continuous decline in growth and production is a major setback for policy makers. Indian MSMEs have potential to cater the needs of the Indian consumers as well as have ability to compete in the global market. With the use of digital technologies, many start-ups and small businesses have potential to grow with limited resources. While traditional marketing and advertising techniques have been replaced by digital technologies, it is not possible anymore for any firm, small or big, to stand in the market while ignoring digital transformation.

References

- Abraham, R., Basole, A., & Kesar, S. (2021). Down and out? The gendered impact of the Covid-19 pandemic on India's labour market. *Economia Politica*, 1-28.
- Bank, W. (2020). Global economic prospects, June 2020. In: The World Bank.
- Battersby, B., Lam, W. R., & Ture, E. (2020). Tracking the \$9 trillion global fiscal support to fight COVID-19. *IMF Blog*, 20.
- Buteau, S., & Chandrasekhar, A. (2020). Covid-19: Assessing Vulnerabilities Faced by Microenterprises. Ideas for India. <https://www.ideasforindia.in/topics/macroeconomics/covid-19-assessing-vulnerabilities-faced-by-microenterprises.html> (August 1, 2020).
- CRISIL, (2020). "Tilt among micro and small enterprises to digital channels for sales" retrieved from crisil.com/en/home/our-analysis/reports/2020/12/tilt-among-micro-and-small-enterprises-to-digital-channels-for-sales.html
- Deshmukh, S., & Haleem, A. (2020). Framework for manufacturing in post-Covid-19 world order: an indian perspective. *International Journal of Global Business and Competitiveness*, 15, 49-60.
- Dev, S. M., & Sengupta, R. (2020). Covid-19: Impact on the Indian economy. Indira Gandhi Institute of Development Research, Mumbai April.
- Dev, S. M., & Sengupta, R. (2020). Covid-19: Impact on the Indian economy. <https://EconPapers.repec.org/RePEc:ind:igiwpp:2020-013>
- Dun & Bradstreet Survey report (2021), retrieved from https://www.dnb.co.in/file/reports/Whitepaper_Impact-of-COVID-19-on-Small-Businesses.pdf
- Economic Survey, (2021). <https://www.indiabudget.gov.in/economicsurvey/>
- ILO, June (2020). MSME Day 2020: the COVID -19 pandemic and its impact on small business, retrieved from https://www.ilo.org/empent/whatsnew/WCMS_749275/lang--en/index.htm
- IMF, Data for countries, retrieved from <https://www.imf.org/en/Countries/IND#atag glance>
- IMF. (2021). World Economic Outlook update, October 2021. In: The International Monetary Fund Washington, DC. retrieved from <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>
- McKibbin, W., & Fernando, R. (2021). The global macroeconomic impacts of COVID-19: Seven scenarios. *Asian Economic Papers*, 20(2), 1-30.
- McKibbin, W., & Vines, D. (2020). Global macroeconomic cooperation in response to the COVID-19 pandemic: a roadmap for the G20 and the IMF. *Oxford Review of Economic Policy*, 36(Supplement_1), S297-S337.
- Mishra, H. S. (2020). COVID-19: reverse migration of labour and the longer road to SDGs, documenting coronavirus pandemic as a news correspondent. In *Disaster Management for 2030 Agenda of the SDG* (pp. 359-379). Springer.

- Misra, S. Soumya and T. Patel (2021). "The Inequality Virus: India Supplement 2021," 22 January, <https://www.oxfamindia.org/press-release/inequality-virus-india-supplement-2021>
- Misra, U. (2020). Explained: Why are Medium, Small, Micro Enterprises worst hit by Covid-19 Lockdown. Retrieved June, 16, 2020.
- Monetary Policy Report, Oct 2020, RBI, Retrieved from <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=19980#BI1>
- Moreno, M and F, Paulo (2020). How to support MSMEs so they overcome the COVID-19 shock, in: the world bank, retrieved from <https://www.worldbank.org/en/news/opinion/2020/07/10/brazil-how-support-micro-small-medium-enterprises-overcome-covid-19-coronavirus-shock>
- MSME, Gazette of India. https://msme.gov.in/sites/default/files/MSME_gazette_of_india.pdf
- Narula, R. (2020). Policy opportunities and challenges from the COVID-19 pandemic for economies with large informal sectors. *Journal of international business policy*, 3(3), 302-310.
- Nilanjana, B, K Bhatotia, M P Karthick and M Narasimhan (2021). How did India's Women Enterprises Fare during the COVID-19 Lockdown? *economic and political weekly*. <https://www.epw.in/engage/article/how-did-indias-women-enterprises-fare-during-covid/>
- NSO Estimates for Q1, retrieved <https://pib.gov.in/PressReleasePage.aspx?PRID=1650021>
- OECD. (2020). *Economic Outlook for Southeast Asia, China and India 2020-November Update*. OECD Publishing.
- Press Release, Ministry OF Finance, 2020. <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1623601>
- Press Release, Ministry OF Finance, 2021. <https://pib.gov.in/PressReleasePage.aspx?PRID=1730963>
- Rathore, U., & Khanna, S. (2021). Impact of COVID-19 on MSMEs. *Economic & Political Weekly*, 56(24), 29.
- Sahoo, P., & Ashwani. (2020). COVID-19 and Indian economy: Impact on growth, manufacturing, trade and MSME sector. *Global Business Review*, 21(5), 1159-1183.
- Salla, S (2020). How Will Covid-19 Affect Women Entrepreneurs? *India Development Review*, 14 July, <https://idronline.org/how-will-covid-19-affect-women-entrepreneurs/>
- Sharma, A., Ghosh, D., Divekar, N., Gore, M., Gochhait, S., & Shireshi, S. (2021). Comparing the socio-economic implications of the 1918 Spanish flu and the COVID-19 pandemic in India: A systematic review of literature. *International Social Science Journal*.
- Tankha, R (2020). *Voices from the Field: Impact of Covid-19 on Women and Their Collectives in India*, Initiative for What Works to Advance Women in The Economy (IWWAGE), an Initiative of LEAD, Krea University, New Delhi.
- The Economic Times, e-paper, 15 june, 2020. retrived from <https://economictimes.indiatimes.com/news/economy/finance/latest-stimulus-package-among-largest-in-the-world/articleshow/75701976.cms>
- The Economic Times, e-paper, 22 april, 2021. retrived from <https://economictimes.indiatimes.com/small-biz/sme-sector/dun-bradstreet-over-82-of-smes-had-negative-impact-during-covid-19/articleshow/82197779.cms?from=mdr>
- The Economic Times, e-paper, 29 Nov, 2020. Retrived from <https://economictimes.indiatimes.com/small-biz/entrepreneurship/covid-19-impact-on-women-led-micro-biz-widens-socio-economic-gap-survey/articleshow/79473035.cms?from=mdr>
- The Hindu, e-paper, 02 June 2020. retrived from <https://www.thehindu.com/business/35-msmes-shutting-shop-says-aimo/article31733804.ece>
- The Hindu, e-paper, 17 may 2020. retrived from <https://www.thehindu.com/news/resources/economic-stimulus-package-details-of-20-lakh-crore-package-announced-by-union-finance-minister-nirmala-sitharaman-in-five-tranches/article31606806.ece>

- The Hindu, e-paper, 30 april 2021. retrived from <https://www.thehindu.com/news/national/coronavirus-india-becomes-first-country-in-the-world-to-report-over-400000-new-cases-on-april-30-2021/article34453081.ece>
- The Hindu, e-paper, 30 June 2021. retrived from <https://www.thehindu.com/news/national/cabinet-approves-629-lakh-crore-covid-19-relief-package-announced-by-finance-minister/article35054266.ece>
- World Bank (2020). South Asia Economic Focus, fall 2020: Beaten or Broken? Informality and COVID-19, Washington DC
- Zhang, X. (2020). COVID-19's impact on China's small and medium-sized businesses. International Food Policy Research Institute, Accessed, 17.