

Socio-Economic Impact of COVID-19 Pandemic on Small and Medium-scale Enterprises (SMEs) in India

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Abstract

Purpose: Small and Medium-scale Enterprises (SMEs) face problems with a lack of funds and liquidity for remuneration to their employees, usage of technology, etc. Hence, the research study aims to identify the social and economic impact of the COVID-19 Pandemic on Small and Medium-scale Enterprises across the Nation.

Research methodology: The data extraction procedure uses exploratory study with systematic review technique from the different directories of journals. A thorough qualitative and quantitative analysis based on peer-reviewed journals worldwide is conducted to recognize, ascribe, and explore the upcoming trends and to establish suggestions and recommendations for future research in this particular domain.

Results: The study identified the significant social impact connected to the provision of limited capability regarding medical literacy and awareness and various social stigma, an obstacle in attaining the purpose of timely disease treatments in Small and Medium-scale Enterprises. The study further explored that gender biases and residential discrimination led to unfair treatment regarding healthcare facilities.

Limitations: The study considers the COVID-19 Pandemic, whereas, in the future, there may be a possibility of other kinds of artificial or natural disasters.

Novelty: The research mainly deals with the national effect of social factors during the crisis in addition to the economic impact on Small and Medium-scale Enterprises (SME).

Keywords: *Small and Medium-scale Enterprises, Socioeconomic factors, COVID-19 Pandemic, Systematic Literature Review, Exploratory Study, India*

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1. Introduction

A severe and acute public health emergency started due to the ongoing COVID-19 Pandemic globally in December 2019. Etymologically, the word pandemic is derived from 'pan', which means all, and 'demos' which includes people (Vieira et al., 2020). The word 'Corona virus' originated from the Latin word "corona", which signifies either a crown or halo, which reveals the distinctive look indicating a crown or solar corona beside the virions (Ali et al., 2020). The virus possesses an ability to mutate at a fast rate, posing a threat to its treatment and control. So, as compared to the previous epidemic shocks that were short and sharp, the duration period of the current Pandemic needs to be clarified.

The research commences with evidence that specifies that the social and economic impact of the current crisis on Small and Medium-scale Enterprises (SME) is distinct from other kinds of downturns

that happened previously. According to Organisation for Economic Co-operation and Development in the year 2020, Small and Medium-scale Enterprises (SME) indicates a business that maintains revenue, asset, and the total number of employees below a certain threshold, usually ten. Despite their importance, Small and Medium-scale Enterprises (SMEs) are excessively dependent on debt, especially bank loans, for financial purposes, which expose them to a significant vulnerability ([Gourinchas et al., 2020](#)). Since the considerable decline in demand and supply of manufactured goods affect financially fragile Small and Medium-scale Enterprises (SMEs) compared to other enterprises, they face difficulty operating their stagnant business ([Thukral, 2021](#); [Vig & Agarwal, 2021](#)). Evidence indicates that discrimination based on race or gender persists, profoundly affecting their response to tackling the large-scale consequence of the COVID-19 Pandemic ([Sahoo & Ashwani, 2020](#); [Shen et al., 2020](#); [Weaver, 2020](#)).

The major problem faced is a disruption in the supply chain process where many Small and Medium-scale Enterprises (SMEs) depend on spare parts materials made in China ([Donahue, 2020](#)). Since the supply chain process, from customer demand to manufacturing to final delivery to the customer, is interconnected, the lack of availability of raw materials halted the manufacturing of goods on a large scale ([Sepúlveda et al., 2020](#)). The self-isolation policies hindered the availability of staff at shops. Indeed, 'working from home is not a feasible alternative for various positions within a manufacturing company ([Ogunsanya, 2020](#); [Walter, 2020](#)). Lastly, the healthcare system is going through an unusual challenge because of the COVID-19 Pandemic in our nation. Healthcare and frontline workers are the most vulnerable and exposed to greater risk. The purpose of the study is to elaborate on the combined consequences of the socioeconomic aspect of the outbreak in small and medium-scale enterprises sector. to foster innovation and growth in the future. There is the negative provision of remote work for them, the industry is facing over demand with less availability of medical services, and human presence is an essential factor while dealing with another human being. The excessive mass layoffs may result in a shortfall of the qualified and necessary workforce in the mentioned sectors in the future direction. The unused workforce resulting from reduced production in process in the service sector presented a burden for small enterprises.

2. Literature Review

As stated in the introductory chapter, this research study aims to identify and state the social and economic factors of COVID-19 on Small and Medium-scale Enterprises across the nation. It is inevitable to comprehend the theoretical and conceptual barriers in undertaking this effort. Hence an effort is made to trace the roots of these concepts and related aspects.

([Seetharaman, 2020](#); [Gounder, 2020](#)) describes that the current Pandemic's impact can be minimized with digital technologies and innovation that prioritize no physical contact and safety while delivering their product. ([Kumar et al., 2020](#); [Ashraf, 2020](#); [Singh, 2020](#)) reviewed the impact of the COVID-19 Pandemic on the global economy and called for strong governance to balance the demand and supply of raw materials essential for healthcare. ([Singu et al., 2020](#)) her research studied the effect of social determinants and societal discrepancies on the COVID-19 Pandemic. ([Jain & Sharma, 2020](#); [Abiad et al., 2020](#); [Haleem & Mashroofa, 2020](#)) mentioned in their study that reviving the economy after the Pandemic is over is the toughest challenge to overcome shortly by the Government. ([Nicola et al., 2020](#); [Alves et al., 2020](#)) summarises the social and economic impact on various afflicted sectors such as manufacturing, agriculture, healthcare, etc., with worries of an impending economic recession.

([Ali & Alharbi, 2020](#); [Bai et al., 2021](#)) highlighted in their study that the measures, for instance, prevention and proper management are the key aspects in combating the transmission of the COVID-19 virus irrespective of religious or social distinction. ([Fortuna et al., 2020](#); [Saladino et al., 2020](#)) indicated the magnification of social and racial inequities during this Pandemic with consequences on socioeconomic outcomes. ([Tai et al., 2020](#); [Whittaker, 2020](#); [Nairobi et al., 2022](#)) The disproportionate impact of the Pandemic arises out of biomedical elements and factors like social determinants of health and low access to healthcare services on minority groups. ([Khurshid and Khan, 2021](#); [Beglaryan & Shakhmuradyan, 2020](#)) through research, highlighted that long-term planning in each sector is required to channel the economy in the right direction. The study of ([Khurana et al.,](#)

[2020; Shafi et al., 2020](#)) provided solutions that facilitate dealing with the Pandemic at the local, regional, and national levels across India.

[\(Banerjee & Rai, 2020; Beraha & Đuričin, 2020\)](#) briefed about the emotional unpreparedness of the people for such a biological disaster which exposed detrimental effects and embezzled the basic amenities of life. [\(Abedi et al., 2020; Blundell et al., 2020; Sumner et al., 2020\)](#) associated the direct relationship between the population's socioeconomic disparities and the Pandemic's adverse impact with the majority of the stress on the workforce providing essential services like food, health and other household materials. [\(Laurencin & McClinton, 2020; Apostolopoulos et al., 2021\)](#) presented the available first-hand data on racial and ethnic disparities of confirmed cases and fatalities of COVID-19, which significantly devastated the world. Following the research conducted by [\(Akpan et al., 2020; Bakhtiari et al., 2020; Kumar et al., 2020; Mahmud et al., 2021\)](#) the adoption of innovative technologies such as IoT (Internet of Things) and predictive analytics is one of the methods to harness business operations worldwide during community lockdown is the only strategy to survive. [\(Cepel, 2020; Yun et al., 2020; Anoke et al., 2022\)](#) analyzed that the transformation in human mobility as an exogenous shock and impact of lockdown is higher in communities with more fiscal capacities with segregation effect on individuals with lower income capacity.

[\(Grondys et al., 2020; Lu et al., 2020; Osofsky et al., 2020\)](#) The research study [\(Gopalan & Misra, 2020; Brown & Cowling, 2021\)](#) stated that facing COVID-19 Pandemic is a joint endeavour and underprivileged and marginalized people need the utmost attention in India. [\(Gaynor & Wilson, 2020; Cao, 2021; Naab & Bans-Akutey, 2021\)](#) illustrated the contribution of social stigma and isolation on elevating the risk of mental challenges with disruption in decision-making and understanding capacity through the study observed that resilience to battle the adverse impact of the Pandemic, for instance, layoffs and pay cuts in jobs in case of individuals from lower income is less as compared to individuals with adequate income source and well educated. [\(Li et al., 2020; Carracedo et al., 2020\)](#) suggested developing actionable policies related to providing timely services for the affected population and preparing medical experts for dealing with the emotional outburst of the individuals.

[\(Martin et al., 2020; Khan et al., 2021; Nivetha & Sudhamathi, 2021\)](#) highlighted that individuals devoid of jobs and proper income sources are suggested to utilize their savings for maintaining consumption and depend on personal medical insurance for adverse situations, especially in the case of small businesses or self-employment. [\(Amankwah-Amoah, 2020; Dvorsky et al., 2020; Sharma & Paul, 2020\)](#) in his study referred to global volatility in the economic market in various economic channels such as supply chains, small-scale industries and the interconnections among them. The research study also mentioned the predictions of the decline of global economic growth with diminishing supply and demand of non-essential items. [\(Syriopoulos & University, 2020; Juergensen, 2021; Nugraheni et al., 2022\)](#) described the role of Small and Medium-scale Enterprises (SMEs) and their contribution to the economy directing in difficulty in cash flow, operating expenses, limited ability and resources in his study. [\(Gourinchas et al., 2020; Cheng et al., 2020; Khurana et al., 2020\)](#) estimated the effect of the failure of business of Small and Medium-scale Enterprises (SME) in terms of liquidity shortages, financial obligations and uncertainty of decreased demand in business.

[\(Cowling, 2020; Cirera, 2021\)](#) mentioned the types of Small and Medium-scale Enterprises (SMEs) which are most vulnerable upon the condition of the extension of lockdown for a protracted duration of time with minimal retained earnings in the 'Black Swan event. [\(Joy Chen et al., 2020; Dlamini & Schutte, 2020; Liu et al., 2020\)](#) studied that regional and local lockdown policies decrease the incidences of opening up Small and Medium-scale Enterprises (SMEs) and delay expected opening soon. The contribution of central and state governments in the form of payment deferrals and tax exemptions enhanced the cash flow of the business with the certain hope of functional recovery [\(Jaim, 2020\)](#). [\(Aneja & Ahuja, 2020; Chowdhury & Shumon, 2020; Hossain, 2021\)](#) in his research study focused on the largest effect of the Pandemic on employment, especially on women in India and low-skilled workers leading to inequality and gender gap. [\(Bartik et al., 2020; Dev & Sengupta, 2020; Dhattrak, 2020\)](#) indicated the factors responsible for disturbance in Small and Medium-scale Enterprises (SMEs) such as mass layoff, risk of closures, financial fragility and business resilience in

taking up credit facilities from banks. Hence the literature review addresses the issues and effect of the social and economic factors clearly in the current scenario of COVID-19 on Small and Medium-scale Enterprises (SME).

The objective of the Study

The adverse effects of the present situation prove to be a turning point in the history of mankind owing to its uncertain nature. Hence, the research study has the following objectives:

1. To study the nature and extent of SMEs in India
2. To understand the impact of changes in social factors because of the COVID-19 Pandemic on a global scale.
3. To understand the economic impact of COVID-19 on Small and Medium-scale Enterprises (SMEs) directly.
4. To explore the collaboration of the socioeconomic elements of the COVID-19 Pandemic on the overall business.

Identified Research Gap

Different studies highlighted that COVID-19 inevitably affects countries from political, economic, legal, social, and technological perspectives. The research mainly deals with the national effect of social factors during the crisis and the economic effect on Small and Medium-scale Enterprises (SME), which requires further exploration and investigation. This involves the weightage of social determinants such as demography or awareness level regarding the adverse effect of the COVID-19 Pandemic to handle the current circumstance overall. With the Small and Medium-scale Enterprises, the economic shifting of the nations affected the amendments in demography and population shifts resulting in large-scale migration. Inevitably this signifies a financial crunch, the gravity of which is yet to come to light as the COVID-19 Pandemic continues.

3. Research Methodology

The study considers the current social and economic concerns of COVID-19 on Small and Medium-sized Enterprises. For this purpose, the Google Scholar database was consulted for literature review using the following terms ('COVID-19', 'Social', 'Economic', 'Effect', 'Small and Medium-sized enterprises', 'India').

Research journals and conference papers published during the period of Covid 19 pandemic, i.e. 2019-2021 worldwide, are being used for reference purposes only. Considering the systematic literature review technique, only those papers were selected based in India only for the collection and analysis of data and information. The study is mainly exploratory and is used based on qualitative and quantitative data from secondary sources.

The research papers specified are by the similarity of the basic idea and content of the study for the review purpose. The study focused on a social causes, such as racial segregation, economic instances of income disparities, etc., and the effect of COVID-19 on Small and Medium-sized Enterprises (SMEs) in India. The propositions and recommendations are open for future research, which will be influential in appropriately determining the global Pandemic. The study is based on a search of structured keywords and research papers that are similarly related to the topic. The literature review was conducted intensively to gain a clear picture regarding the extent of the study of the topic. Altogether, 89 research papers were collected, out of which 41 were selected, directly associated with the topic.

4. Results and Discussions

As the main objective of the research study is to identify the socioeconomic impact of COVID-19 on Small and Medium-scale Enterprises in the country, the impact related to social and economic factors is discussed separately in the following sections based on the secondary data and a systematic literature review technique is being used considering research conducted during the pandemic times viz. 2019-2021.

Impact of COVID-19 Pandemic through social lens of Small and Medium-scale Enterprises (SME)

The Government enforced shutdowns on international and national borders, including restrictions on travel and quarantine measures, sparking distress about an impending economic recession and crisis. So, therefore, COVID-19 Pandemic plays a crucial role in changing social norms and expectations as layoffs are primarily prevalent in white and blue collared jobs employing men. Another aspect is that organizations are continuously recognizing the necessity of providing flexible work schedules and options for telecommuting, which is beneficial for women in managing household chores and job responsibilities simultaneously. This is undoubtedly a win-win situation for both employers and employees in light of the current scenario about favourable remote working situations.

However, the prevalence of the COVID-19 Pandemic in society is uncertain because of asymptomatic cases; senior citizens are most likely affected. The significant delay in implementing the strategies to curb the transmission may lead to worsening outcomes with fewer lives saved. It is demonstrated that maintaining hygiene and low literacy on health awareness is directly related to the course of action taken to prevent communicable diseases like the COVID-19 Pandemic. Families earning less than the average income with less education and belonging to a particular race/ethnic group possess low health literacy. Proper understanding of the cause of infectious disease, including the viability and mode of transmission of micro-organisms, helps in readily accepting the present circumstances instead of raising questions on the recommendations. Limitation in terms of the availability of healthcare facilities hinders their capacity to take responsible actions toward their well-being.

The socioeconomic status of an individual plays a crucial role in deciding whether He would avail himself of health care facilities or not in the future. Health Insurance is one example where people tend to ignore benefits due to a lack of finance or knowledge. Discrimination refers to unjustified or unfair social actions against a particular group or community. The key to confronting an unprecedented situation is to consider the several elements vital to a nation's prosperity; for instance, adequate and timely education, employment, health care, and social assistance remain impactful measures to address outbreaks, such as the COVID-19 Pandemic. Each individual, regardless of their residential location, race category, income source and earning capacity, entails equal opportunities for staying healthy. This lockdown substantially affected the international and local economies, which may take a prolonged time to perform business in the usual scenario. There is a direct connection between racial minorities and the geological situation of their culture. Social distancing measures have manifested as a way to reduce the rate of transmission and fatality of the COVID-19 virus.

The practices of social distancing norms are not feasible in a crowded neighbourhood. People living in crowded neighbourhoods are in an intensive position of becoming ill caused due to the virus and a sharp increase in the virus's dissemination rate. Due to the closure of schools and daycare facilities in many countries abiding by the regulations ordered by the Government, there is a major differential consequence on the gender-based responsibilities at their homes in due course of the Pandemic. The impact of this shock is likely to outlast the actual Pandemic. The socio-political, racial, and environmental segregation experienced by different communities is enlarged during the period of the COVID-19 Pandemic. There is ongoing suffering due to inequity in healthcare access and quality attained by a certain group of individuals. Individuals facing communication barriers and medical awareness drawbacks attain inferior health conditions, incurable health issues, shortage of health insurance facilities, and difficulty in following medication routines. The uninsured families are more exposed to limitations concerning health care coverage and chances of availability of medical resources within the stipulated time. Inconsistencies in the healthcare sector accumulate to lower virus screening and provision of vaccination, adding to the pre-disposing factors. The lower income group is already exposed to chronic illness, which enlarges their vulnerability and risk of developing severe complications related to COVID-19. Their poor environment for the growth of progress and development adds fuel to the fire in this existing condition with a huge wave of bankruptcies and insolvencies. The remote work facility is not provided in low-wage employment, such as shops and establishments comprising less than ten persons.

Another issue that arises is a need for more staff for work as these establishments need to follow the practice of social distancing norms in the true sense. The lack of provision of sick leave benefits for staff in a critical situation is directly associated with social discrimination compared to large corporate firms that provide sick leave facilities in our nation. Digital division in accessing sustained Internet and Wi-Fi technology is the principal factor contributing to the lack of telework provision in Small and Medium-scale Enterprises. Insufficient hardware technology and ease of using technology stress the employee and employer in this unprecedented situation in India. Without proper access to technology, there is a constant deprivation regarding employment in labour, ultimately market leading to the loss of jobs or pay cuts in Small and Medium-scale Enterprises. High-priced childcare services and poorly resourced schools burden the children's survival and prove to be an additional stress on the parents, especially where both husband and wife are the bread earners. Hence, minority groups cannot monetarily make healthful decisions in the middle of the financial crunch during the COVID-19 Pandemic.

Communities belonging to racial and ethnic minority populations stay in densely populated houses with the least security and scarcity of bare necessities, leading to fewer adherences of social distance norms. Lack of infrastructural opportunity or insufficient means to shelter homeless people in an unforeseen situation leads to loss of life. Consequently, this ushered in a constant struggle for basic amenities due to poor living and working conditions for the survival of the workers and their family members. Several inequities in the form of social factors of health, such as poverty, access to healthcare facilities, and medical literacy, influence the result of health and quality of life involved. Hence the small business reported a need for safety for its employees and customers and assistance for frequent usage of digital marketing.

Impact of COVID-19 Pandemic through economic lens of Small and Medium-scale Enterprises (SME)

Small and Medium-scale Enterprises (SMEs) are unable to weather the temporary collapse in demand faced or radically adapt working practices that are compatible with social distancing. During this critical period, underutilization of resources is one the primary factors contributing to reductions in the production of goods to fulfil customers' needs. The price of an alternate shift in the working process, such as teleworking and digitalization, is relatively higher for Small and Medium-scale Enterprises (SMEs) given their smaller size and difficulty in accessing resources. Additionally, several workers nationwide are compelled to take temporary, unpaid leave of absence in Small and Medium-scale Enterprises. These conditions had their repercussions in the form of shock and the financial stress of managing a full-fledged family on the employees. Hindrances in transportation via road, sea, and air due to lockdowns in various regions proved a barrier to manufacturing goods. So indirectly, due to the scarcity of spare parts, many industries were closed to counterbalance the losses as their sole option.

As stated by the [International Labor Organization \(ILO\) in the 2020](#) report, sustaining business operations is difficult for Small and Medium-scale Enterprises (SMEs) with a sharp increment in the unemployment rate across the globe shortly. Inevitably, this impacts an individual's ability to pay house rent, monthly bills, and other household expenditures. Usually, unemployment signifies that an individual does not retain the health insurance provided by their employer in Small and Medium-scale Enterprises in India. The severe consequence of the Pandemic is a high unemployment rate resulting in job loss. The population that thrives in poverty, along with neighbourhoods overcrowded with substandard cleanliness and sanitation, is severely impacted by the COVID-19 outbreak. There is a considerable similarity between the low socioeconomic capacity of individuals and their chances of succumbing to illness. Similarly, the manufacturing of several varieties of items, including medicines, machines, motor vehicles, electronic gadgets, etc., are dominated by specific countries. In this chain process, the progress is halted even if a single link is collapsed or cannot deliver at the specified time.

China is the biggest producer of raw materials and various components, considering that the COVID-19 outbreak commenced here. This economically led to economic repercussions due to a decrease in

industrial production with an acute shortage of medicines, sanitizers, masks, and other commodities. However, the risk associated with the closure of business was inversely proportional to the expected duration of the outbreak. It includes a sharp but temporary shrinkage in the domestic consumption of non-essential items and other outbreak-affected economies, with the dual combination of demand and supply side shock faced this time with limitations on economic tools. Indeed, with the fall in the service sector, for instance, tourism and business travel, the lost predominant output is impossible to recover. This will be directly related to countries such as India, are strong exporters which produce less or no output for their local companies but export their products overseas as well as the importers as they tend to lack the required raw materials for production. These conditions are exacerbated by the shortfall of air and ocean freight options available to move raw materials and products globally.

The arrival and departure in the tourism industry in the Indian economy are assumed to downgrade sharply because of various travel bans and precautionary behaviour. These severe demand shocks may spill over via trade and production linkages to other sectors and economies. Additionally, the condition worsened as workers were unable to get work due to obligatory business closures directly associated with substantial disruptions in production. Consequently, these unusual disruptions impacted production and business; however, the overall effect may be reduced as in some sectors (specifically in manufacturing), the chances of uplifting production are higher later to compensate for lower production during the crisis.

5. Conclusion

The present research study is bifurcated into two significant parts comprising the extent of the impact of social and economic factors of the COVID-19 Pandemic on Small and Medium-scale Enterprises. The study identified that the significant social impact is connected to the provision of limited capability regarding medical literacy and awareness and various social stigma, an obstacle in attaining the purpose of timely disease treatments in Small and Medium-scale Enterprises. The study further explored that gender biases and residential discrimination led to unfair treatment concerning the health care facility. Due to a lack of awareness of preventive measures for the COVID-19 Pandemic, the nominal usage of modern tools and technology for treating the disease are used. Thus, these factors ultimately lead to impoverished living conditions for survival.

The economic impact relates to impediments in operation due to the shrinkage of demands and supply of manufactured goods for Small and Medium-scale Enterprises. The study also identified that a considerable reduction in the number of active employment took place nationwide as many Small and Medium-scale Enterprises (SMEs) provided no alternative working sources and inability to pay remuneration to their employees in these difficult times. Consequently, the employees were left with no source of income which is an essential factor in the increase in the global unemployment rate currently. The study highlights the existing inequalities, such as income, between the correlations of divisions of jobs that are possible for remote working or those jobs which do not contain any alternative solution. Due to less scope of digitalization, there need to be facilities for teleporting. This considerably impacts the global and regional economies with huge recovery time to be on the right track regarding performance. COVID-19 indicated the differences in prevalence and peril for children, individuals, and families living in poverty. The present Pandemic is assumed to be a global shock when the world is much more integrated than in the past, as the situation is evolving and the crisis is not finished yet. This leads to difficulty in quantifying restrictive measures and their effects on individual sectors of the economy. Hence the study concludes that the impact of social and economic factors caused by the COVID-19 Pandemic plays a vital role in the transformation of business activities during and following the pandemic period for Small and Medium-scale Enterprises.

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