

# Strategies for Survival of Indian Business Post Lockdown with Special Reference to MSMEs

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## ABSTRACT

The Covid-19 pandemic has adversely affected the business environment throughout the world since the beginning of 2020. Almost all the economies in the world is experiencing the heat of shutdown to tackle this pandemic, the extent and magnitude of impact vary from country to country, sector to sector and across different companies within the sector. It is needless to mention the significance of Micro, Small and Medium Enterprises (MSMEs) in Indian Economy and due to the nationwide lockdown this sector has borne the maximum impact. It is the need of the hour to construct a framework which will help these enterprises to re-start their operations post lockdown. This present study attempts to identify the operational problems faced by the MSMEs and to provide strategies for survival of Micro and Small enterprises post lockdown.

**Keywords:** Covid-19; Lock down; Slow down; MSMEs; Challeneges; C-5 Model and Survival Strategies.

## INTRODUCTION

Almost all the sectors of Indian economy are under the evil waves of the pandemic. The Micro, Small and Medium Enterprises (MSMEs) sector is one of the worst affected sectors in India. The Indian MSME sector is the second largest in the world after China in terms of gross contribution to GDP, and is considered as the backbone of the Indian Economy. It plays a vital role in terms of catering local demands, exporting quality products throughout the globe and generating employment opportunities for a vast segment of the society. The present position of MSME will be very unimaginable and unpredictable after this epidemic.

As per the published information of the Ministry of Micro, Small and Medium enterprises, there are around 63.4 million units throughout the country; it contributes around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities as well as 33.4% of India's manufacturing output (Goyal, 2020). Uttar Pradesh homes for the largest number of estimated MSME with a share of 14.20% of total MSME's in the country. West Bengal comes as a close second with a share of 14%, followed by Tamil Nadu and Maharashtra at 8% (Government of India, 2020) have been able to provide employment to around 120 million persons throughout the geographical expansion of the country. Nearly 20% of the MSMEs are based in rural areas, indicating the deployment of significant rural workforce (RBI, 2020). This exhibits the importance of the sector in promoting sustainable and inclusive development as well as generating large scale employment, especially in the rural areas.

In spite of the major contribution of MSMEs in Indian economy, it is experiencing a major slow down in its operations, now-a-days due to pandemic and nation wide lockdown. The Indian economy is facing the same since the beginning of the year 2020. The rapid spread of the Covid-19 virus from the month of March had added more misery to this sector.

According to a survey conducted by Kotak Institutional Equities, "only 7% of the small and medium enterprises will be able to survive for more than three months with their cash in hand if their business remains closed". The declining revenue and capacity utilization of this sector had increased the struggle for survival in this Covid-19 crisis.

## **LITERATURE REVIEW**

Prasad and Mondal (2020) tried to overview the probable impact of Covid-19 on Indian MSME sector. The concluding remarks of this article reveal that there will be a big shock for new entrepreneur and start up, they might shut down and some small businesses will be vanished. Jha and Kimar (2020) in their research article provides a razor-sharp analysis of the recent announcement of the Finance Minister regarding revival of the Micro, Small and Medium Enterprises (MSME sector) in the wake of the Covid-19 crisis. Sahoo and Ashwani (2020) in their study aims to make an assessment of Covid-19 on Indian economy by analyzing its impact on growth, manufacturing, trade and micro, small and medium enterprises (MSME) sector, and highlights key policy measures to control the possible fallout in the economy.

Kumar (2020) in his article focused on the macroeconomic consequences of a lockdown and its policy implications in context of Indian economy. Mohan and Ali (2019) in their study give an insight into the major opportunities or determinants and challenges faced by Indian MSMEs in marketing their products through the E - platform. Major findings of the study revealed that there is a lack of awareness among the MSME workers and skill is the largest challenge in the adaptation of E-platform based marketing. Mohanty (2018) in his research work, conducted to analyze the operational performance of MSME sector in the Indian economy for several years, major opportunities and challenges faced by this sector. Under this study, the researcher proposed various recommendations for the improvement of this sector.

### **Research objectives**

Based on the extensive review of available literature, it has been identified that there is an utmost need for not only to identify the present and emerging problems faced by MSMEs but also to provide for a suitable conceptual framework or model, which will definitely help the internal management of this sector to survive and boost its operations in post lockdown period. On the basis of the research gap the following research objectives are formulated:

1. To identify the problems faced by the MSMEs sector due to the nationwide lockdown for the spread of Covid-19 pandemic.
2. To propose a model which will help the internal management of the MSMEs sector to survive and improve their performance in the post lockdown period.

## **METHODOLOGY**

The study is based on descriptive analysis of available literature collected from various research works, news reports and published information from various government websites. At first, the researcher has collected relevant information and data regarding the impact of Covid-19 on MSME sector and the policy measures adopted by the Indian government as well as foreign governments. Then the available information has been clearly and conceptually analyzed to conclude on the problems faced by MSMEs in this crisis.

After analyzing the various challenges faced by the MSMEs, a conceptual Model, namely the 5-C (Cash Management, Cost Management, Choosing Technology, Create Local Supply chain and Customer Management) model has been used in the present study to identify the ways to help the MSMEs sector to survive and sustain in the post lockdown period. The model proposed is based on the concept of practical application of theoretical knowledge for the internal management of the MSMEs.

## **RESULTS AND DISCUSSION**

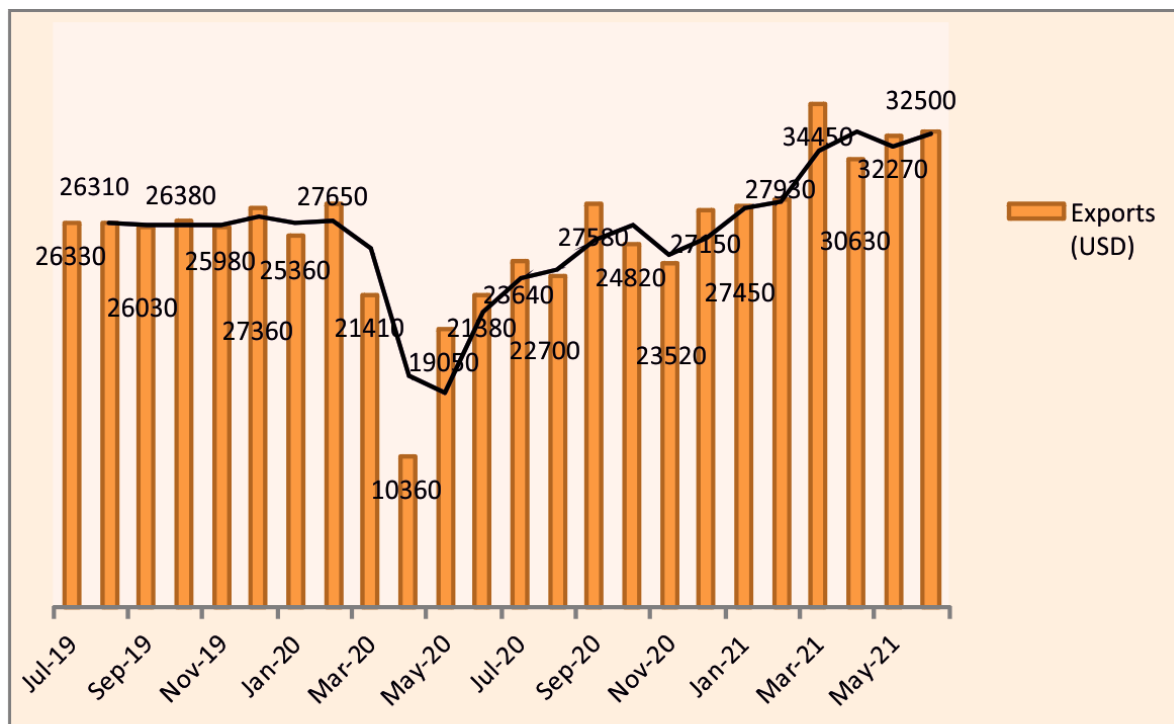
### **Problems faced by MSMEs due to nationwide lockdown**

It is of no doubt that the Indian economy, which is already sputtering since the beginning of this year, growing at one of the lowest rates in the last six years. Apart from the continuing economic slowdown, a new set of economic challenges unleashed by this pandemic, leaving many sectors in tatters. The COVID-19 pandemic has led to massive disruptions to economic activities across countries, and India is no exception. The pandemic will continue to disrupt the Global Value Chains (GVCs) and the Global Supply Chains (GSCs), domestic production network, trade, services and MSMEs thereby affecting overall growth and welfare.

The complete lockdown in the earlier days and currently the ongoing partial lockdowns have both demand-side and supply-side effects on the Indian economy. The restrictions in movement of goods, services and personnel have severely affected the production capacity of MSMEs. Decrease in demand of goods has led to a plunge in economic activities and overall output growth leads to employment loss. This has led to a reduction in the economy's disposable income, savings and giving rise to unwanted uncertainty.

The COVID-19 pandemic has adversely impacted almost all sectors of Indian economy except few, but it had worst hampered Micro, Small and Medium Enterprises (MSMEs) of India the most. The havoc causality of MSME sector is seen from all available anecdotal evidences as hundreds of thousands of migrant workers stranded across the country.

The prevailing pandemic affected major countries, namely, the US, China, Italy, Spain, Germany, South Korea, France, the UK, are considered to be the major hubs of Global Value Chains (GVCs) and global trade. India is experiencing a severe decline in exports of gems and jewelry, garments, tea, seafood, etc., relating to the MSME sectors, which are mainly exported to these countries resulting in the loss of millions of jobs. Moreover, the scenario has brought disruptions in the global supply chains and production networks among and across several sectors, which have already affected India's manufacturing, trade, employment and growth, mostly to the MSMEs.



Source: <https://commerce.gov.in/trade-statistics/>

**Figure 1: Indian Export (in USD)**

The fallout of the pandemic on Indian trade and commerce is visible as both exports and imports

(year-on-year basis) fell by 30 per cent in March 2020, compared to March 2019. The small and medium enterprises (SMEs) in India, which is considered to be captivating the second largest work force after agriculture, are not only strongly linked to exports but also heavily depend on imports for their productions.

The pan India lockdown has severely affected smaller firms from both domestic demand and supply sides. It is anticipated that if the overall situation prolongs for a few more months, many small and tiny firms may cease to exist if they are not financially supported by the government in this extremely difficult phase. MSMEs engaged in manufacturing relating to exports are suffering major losses due to shutdown of factories, collapse of global demand, cancellations of orders, delays in shipments, etc.

MSMEs with existing exports commitment should be facilitated to continue their works to deliver orders on time. Therefore, MSMEs, in exports should be supported with interest free working capital to cover their wage and administrative cost like rent, utilities and logistics. It is the time to support this sector in order to revive their existing production establishment and the manpower.

Some of the major export oriented MSME sectors which are associated with the production and selling garments, leather, footwear, marine products, gems and jewellery, apparel, etc. is experiencing a downfall in global demand due to this lockdown. Table 1 and figure 2 below depicts the downfall of exports of selected major commodities related to the MSME sector.

There are many operational problems experienced by MSMEs due to this pan India lockdown. One of the most serious and biggest hurdles is arranging finance. As most of the MSMEs falls under micro category (near about 99.5%), and most of them are not registered anywhere, which explains why the government's efforts to push liquidity towards this sector have a limited impact. Since this sector is largely financed by informal sources, MSMEs will have to face a severe cash crunch, that is, severe shortage of working capital in near future.

As per estimation, India's MSME sector can expect a decline of 2.1 percent from the normal operating level and this loss can increase to 5.7 per cent in the lockdown period. The loss is more skewed in manufacturing sector to the tune of 8.3 per cent. MSMEs dealing with trade and other service activities can bear the decline in GVA in the range of 1.4–4.5 per cent (Sahoo & Ashwani, 2020)

The lockdown affected these small firms from both domestic demand and supply side. The sudden collapse of trade also affects the MSMEs sector. In fact, if the situation gets worse and prolongs for a few months, many small and tiny firms may cease to exist as it would be difficult for them to survive and hold onto their men and machines.

MSMEs were already struggling in terms of declining revenues and capacity utilization, the total lockdown has raised a question mark on their existence because these are not firms that have too much cash to wait out the crisis. That explains the job losses. According to a recent survey he did for "small and medium" firms in manufacturing, only 7% said they will be able to survive for more than three months with their cash in hand if their business remains closed. A big hurdle to restarting now is the lack of labour availability. It is anticipated that near about 19% to 43% of the MSME may disappear if epidemic persists 4 or 8 weeks (Mishra, 2020).

The other ill effect of this COVID crisis is non-availability of workers. It is the stranded migrant workers leading to decline in the availability, workforce for MSMEs which in turn leads to underutilization of available resources, decrease in production and an increase in operational costs.

It has been witnessed that there is a sharp decline in the bank credit requirement of MSMEs as the



imposed lockdown has resulted in temporary winding up of this sector. This fact is clearly evident from the data presented in the table below:

Sector	Values in Rs. Crores		Variation (in %)
	May 2020	May 2021	May 2020 - May 2021
Micro & Small*	352949	370718	5.03
Medium	99847	145549	45.77
Micro & Small Enterprises**	1077748	1027910	-4.62

Source: [https://www.rbi.org.in/Scripts/Data\\_Sectoral\\_Deployment.aspx](https://www.rbi.org.in/Scripts/Data_Sectoral_Deployment.aspx) and compiled by the researcher

**Table 1: Deployment of Gross Bank Credit to MSME Sector**

\*Micro & small includes credit to micro & small industries in manufacturing sector.

\*\*Micro & small enterprises includes credit to micro & small enterprises in manufacturing as well as services sector.

The above figures depict that gross credit deployed by the banks to MSMEs has considerably declined after the lockdown was announced, that is, after 25th March, 2020, which is a matter of concern and some serious framework is required in the near future to support this sector. Later the bank credit to this sector has improved significantly after the announcement of the policy measures of the government.

It is a very well-known fact that the pandemic had adversely affected the global supply chain. In this context, China plays a very pivotal role for India, mostly for MSME sector, which is largely dependent on China for its raw material. This situation has given birth to the scarcity of raw materials.

The situation is alarming, as if the current situation prevails for a longer duration, it will lead to temporary to permanent shutdown of most of the MSMEs. Continuous lockdown is restricting the free flow of men and materials which is the major threat. This will give rise to an imbalance between the demand and supply of goods and services. The resultant situation of MSMEs will lead to lower levels of production, deterioration in the quality of products, increase in costs, reduction in exports, a decline in revenue and many more, leaving the Indian economy in severe distress.

The struggling MSME sector needs some serious support from the Government to assure its existence. There are many schemes launched by the Government such as the innovative packages under Atmanirbhar Bharat Abhiyan Parikalpana, changing the definition of MSMEs, naming a few. One needs a larger time frame, maybe three to four months, to access the effectiveness and success of these packages and schemes launched by the government in this crisis period.

It is equally important to have a look on the various policy measures and responses initiated by various countries for the revival of the MSME sector. The steps taken by select major nations across the globe to support the SMEs as well as the entire economic structure are pictured below:

**Table 2: Overview of Policy Responses**

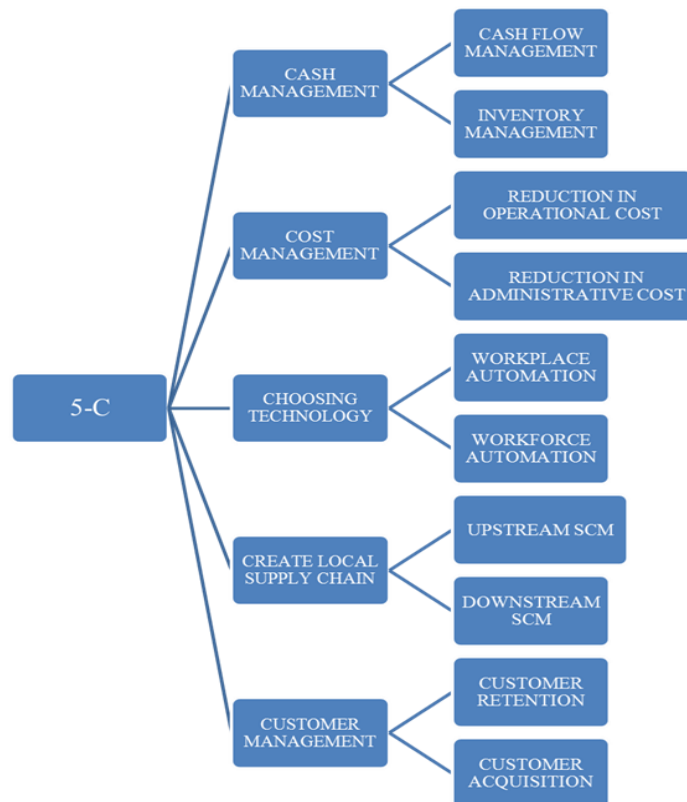
Policy Measures						
Country	Wage subsidies	Income/ corporate tax cut	Debt moratorium	Loan guarantees	Direct lending to SMEs	Grants and subsidies
<i>Australia</i>	✓	✓	✓	✓	✓	✓
<i>Brazil</i>	✓	✓	✓		✓	
<i>France</i>		✓		✓		✓
<i>Germany</i>	✓	✓	✓	✓	✓	✓
<i>China</i>	✓	✓		✓	✓	
<i>India</i>	✓	✓	✓	✓	✓	✓
<i>Israel</i>	✓	✓		✓	✓	✓
<i>Italy</i>	✓		✓	✓		
<i>Japan</i>	✓	✓	✓	✓	✓	✓
<i>Korea</i>	✓	✓		✓	✓	✓
<i>Malaysia</i>	✓	✓		✓	✓	
<i>New Zealand</i>	✓	✓	✓	✓	✓	✓
<i>Russia</i>	✓	✓	✓	✓		
<i>Saudi Arabia</i>		✓	✓		✓	
<i>Singapore</i>	✓		✓	✓	✓	
<i>South Africa</i>	✓	✓	✓	✓	✓	
<i>Spain</i>			✓		✓	
<i>United Kingdom</i>	✓	✓	✓	✓	✓	✓
<i>United States</i>	✓	✓	✓	✓	✓	✓

Source: <http://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-sme-policy-responses-04440101/> and compiled by the researcher

Five-C Model for survival and sustainability of MSMEs post lockdown

It is equally important that the internal management of MSMEs needs some specific operational restructuring so that not only they can face the emerging challenges but also to convert those challenges into opportunities.

In light of the above discussion, the researcher has framed a practical Model, naming the **5-C (Cash Management, Cost Management, Choosing Technology, Create Local Supply chain and Customer Management)** model. The proposed model is recommended by the researcher to be followed by the internal management which will definitely help them in this scenario.



Source: Developed by the researcher

**Figure 2: Five-C Model**

**Cash management:** It is the financial crisis, which will largely affect the day to day working of MSMEs. This sector will be facing a serious cash crunch in the near future, as the majority of their financing comes from the informal sector. It is strongly recommended that it should focus on effective cash management techniques to arrange for its working capital requirement. Under this, two main aspects need to be focused.

Firstly, Cash flow management, that is, to keep an eye on the cash flows, cash cycles and cash turnover of the enterprise. Millar-Orr Model of cash management may be applied depending on the adaptability of the firm.

It is the time when serious debt recovery needs to be done. The enterprise must follow their debtors for timely payment, and mostly those who are lagging payments. The business model should be accustomed to retain cash within the business as much as possible. The customers must be motivated for cash purchases. Online Payment Gateways, such as BHIM UPI, GooglePay, PayTm, etc., cash back offers and traditional discounting techniques must be used to attract cash purchases.

According to a recent survey done by a merchant payment solutions company, 57 per cent of respondents used digital payments 5-6 times a week in July 2020 while 21 percent of them claimed to use it thrice. About 20 per cent of respondents used digital payments less than three times a week. This should come as no surprise considering that India is estimated to see the fastest growth in the transactions of mobile payments in terms of value, with a CAGR of over 20 percent between 2019 and 2023.

Digital payment volumes also received a boost through the government, which is leveraging UPI and Aadhaar to provide monetary assistance through direct benefit transfers to the bank accounts of MSMEs (Goyal, 2020). Secondly, Inventory management, which is also an important aspect, needs to be taken care of. Lean inventory management technique, that is, the systematic approach to

inventory management, which identifies and eliminates the wastage of materials, efforts and time, needs to be followed. Some popular techniques such as Economic Ordering Quantity (EOQ) model, Back Ordering Model, etc. can be used.

Activity Based Costing (ABC) Analysis which helps to reduce average cost of inventory can be followed. Demand for the products must be properly assessed, and minimum inventory levels must be maintained. It will definitely reduce the cash blockage.

Cost management: During this COVID crisis, it is of utmost importance that the costs should be effectively managed, especially for MSMEs for its survival. In this respect effective management of both operational and administrative cost is of equal importance.

As far as operational costs are concerned, unnecessary costs must be identified and slashed down. An effective management tool, Business Process Reengineering (BPR) should be used to radically redesign the core business process for the achievement of improved productivity, quality and cycle time, depending on the scale of operation, which in turn will help in cost savings. Value analysis and value engineering techniques may be used. Re-negotiation with vendors, suppliers, channel partners and consultants needs to be done to reduce unnecessary costs.

Apart from this, reduction in administrative costs is also necessary. MSMEs must focus on arranging for local partners, making collaborations, and outsourcing some jobs which will help in cost reduction. In case of MSMEs, workplace sharing, lowering transportation costs, early payment to suppliers availing discounts, and maximizing use of energy saving appliances helps in cost reduction.

Choosing technology: Most of the industries are gradually shifting its operations towards technology driven environment. It is also applicable to MSMEs. At present count, India has 63 million MSMEs but only 32% of them are digitally equipped and 68% are beyond the preview of digital practices (RBI, 2019).

The portion of MSMEs which are digitally untapped must change their strategy and digitize their business processes to survive in the long run. Digitalizing of operations and bringing the business into an online platform is really difficult for some MSMEs but without adopting digital practices it will be very difficult to survive during a post epidemic as the practice of social distancing is likely to be continued for a long period of time.

In this COVID crisis, the maximum use of information technology and artificial intelligence will not only help in survival but also provide sustainability to MSMEs. It will thereby create competitive advantage for MSMEs in the local as well as global market, upgrade the quality of products and increase exports. Under this, two significant aspects need to be discussed. One is workplace automation and other is workforce automation.

Firstly, workplace automation, that is the use of information technology in routine operations, is required. Use of Enterprise Resource Planning (ERP), remote monitoring system, AI software, etc. will boost the operating efficiency of MSMEs. The MSMEs may register themselves with the Ministry of MSME, Government of India scheme "Technology Up gradation and Quality Certification" launched this year with the aim to provide Energy Efficient Technologies (EETs) in manufacturing units so as to reduce cost of production and adopt the clean development mechanism.

On the other hand, workforce automation, especially for Small and Medium Enterprises (SMEs) is of equal importance. In this pandemic situation, the problem of stranded migrant workers is evident. This situation will give rise to labor shortages in almost all sectors including MSMEs.

Hence, workforce automation is the need of the hour, which will help the SMEs to survive in this scarcity period. Innovation, of course, in MSMEs business is out of the box thinking, but innovation will be indispensable for MSMEs after this epidemic. MSMEs should give more emphasis on innovation.

Create local supply chain: In view of this pandemic situation, it is necessary to re-structure the supply

chain of MSMEs so that uninterrupted supply of raw materials and distribution of products can be assured.

Under this, it is significant to manage both the upstream supply chain as well as the downstream supply chain effectively to stabilize in this crisis situation. MSMEs associated with cross-border traded are badly affected by the supply chain disruptions mainly due to limited land and ocean movements of goods. The government, along with industry bodies is required to restore or rearrange new supply chains domestically for the time being. The government should extend everything possible to help firms for local sourcing in case of disrupted imports.

The flow of raw materials from the suppliers to the manufacturers is defined upstream supply chain. It is seen that the raw materials supplied to MSMEs are mostly scattered in layers under different suppliers from different parts of the country.

In case of the downstream supply chain, that is, the flow of goods and services from the enterprise to the end users through distribution channels, MSMEs need to build partnerships with the channel partners. Moreover partnering with domestic channels and making collations with global distributors will lead to stimulation of demand. Unnecessary layers in the channel of distribution must be eliminated to reduce cost.

The Central Government urged the nation to be 'Vocal for Local'. This term is also relevant in case of creating a local supply chain. Going local will prove to be a boon for the manufacturing sectors, especially for MSMEs.

Customer management: For MSMEs, which effectively caters the domestic needs and foreign demand, customer management is of equal importance. It has got dual aspect of Customer Retention and Customer Acquisition.

Customer Retention in this pandemic situation is a challenge for all enterprises. MSMEs have to study the behavior and buying patterns of their present customers so that they can retain them. In this COVID crisis, MSMEs must adopt some innovative measures such as 24x7 visibility through websites, use of social media, developing app based home delivery system, use of payment gateways, using word of mouth connect, etc. The use of this innovative technology tools would help the MSMEs to keep a close connect with their present customers.

Not only retention, but also the acquisition of customers is of equal importance. MSMEs must also focus on the identification of potential customers. In this respect, lowest cost marketing tool, that is, social media marketing can be used in place of traditional advertisement channels for cost savings. Below The Line Marketing (BTM) can be used. Identification of a target group of customers and clear differentiation of the products is equally beneficial for the MSMEs.

## **CONCLUSION**

The MSMEs sector is mostly a low investment based and it depends on the informal sector for its finance. The global spread of Covid-19 pandemic had led the world economy at a standstill, including India. It has affected almost all the sectors of India, but the MSMEs sector is are worst affected. Some of the labour intensive industries under MSME sector such as garments, leather, footwear, marine products, gems and jewellery, apparel, etc. need special packages from the government to survive and hold on to their men and machines.

The central government has taken various serious measures in supporting the economy through boosting the MSME sector. It is also important that the internal management of the MSMEs must pull up their socks to face this challenge. In this prospect, the researcher has proposed a framework, naming the 5-C model which will hopefully help the MSMEs not only to survive but also to sustain in this crisis.

It is expected that the MSMEs, which is considered as the backbone of the Indian economy, will definitely overcome this tough time, compensate its losses and will sustain in the post lockdown period.



## Recommendations

Based on the extensive study and analysis of the operational problems faced by the MSME sector, the researcher recommends that the government should provide all types of possibilities and practical support to the MSME sector under this current situation so that they can survive and sustain in this crisis situation. Not only announcement of special financial packages from the central government as well as from respective state governments, but also ensuring that the benefits are directly passed on to the beneficiaries, are very much in need for the betterment of MSME sector both in present and future.

The effective management of the operations of MSME sector is of equal importance, in this crisis situation. The researcher, in this prospect, has proposed a practically feasible and adaptable model for effective management of MSMEs. It is strongly recommended that the internal management must implement this model for its survival and sustainability. It is expected that the model will definitely help the MSMEs to survive in this tough time.

## ACKNOWLEDGMENT

The completion of this article could not have been possible without the motivation and support of Dr. Ashish Kumar Sana and Dr. Bappaditya Biswas. A debt of gratitude is also owed to Prof. Dr. Sandeep Poddar and the entire editorial team for giving the opportunity to contribute this research article for the esteemed edited volume.

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